

Meetings of Public Companies.

WEST KITTY MINE.

The four-monthly meeting of adventurers was held at Paul's Hotel, St. Agnes, Scorrer, on Wednesday,

Mr. JOHN B. REYNOLDS in the chair.

Mr. F. W. MICHELL (the purser) read the notice calling the meeting, and the accounts were taken as read.

The following report from the agent was read:

July 25.—I beg to hand you the following report:—The lode in the 80 driving east is worth £6 per fathom. The lode in the 72 driving east is worth 10/- per fathom. The lode in the 72 driving west is about 2 ft. wide, producing a little tin but not to value. The lode in the 60 driving east of rise is worth 30/- per fathom. The lode in the 60 driving west of cross-cut is worth 20/- per fathom. The lode in the 60 driving east of cross-cut is worth 20/- per fathom. The lode in the 60 driving west of cross-cut is 2 ft. wide, very kindly in appearance, producing good stones of tin. The lode in No. 1 rises in the back of the 60 is worth 2/- per fathom. The lode in No. 2 rises in the back of the 60 is worth 7/- per fathom. The lode in the stopes in the bottom of the 72 is worth 15/- per fathom. The lode in the stopes in the back of the 72 is worth 40/- per fathom. The lode in the stopes in the back of the 60 is worth over 50/- per fathom. On the whole the mine never looked so well as at the present time. The 60 driving east of rise has very much improved in the last 2 fms. driven, it looks as if we are now getting into another rich shoot of tin ground.

—WM. VIVIAN.

The CHAIRMAN said: Gentlemen, I am glad to see such a large meeting of shareholders as we have this morning, the more so as we have no bad news to give, everything we have to say being of the most satisfactory character.

As Mr. Michell has told you the bank-book is on the table for your inspection, the audited list of shareholders is also here for your perusal, and the vouchers and cost-sheets, which can be examined at your leisure. I know, gentlemen, that you do not usually inspect vouchers and cost-sheets, neither do you inspect, as it appears, the list of shareholders. All these things, I presume, are beneath your notice—(a laugh)—and so it has come to pass that we have felt it to be our duty to have these documents audited by an independent auditor, in accordance with the resolution passed at the office of the company in London. I hope the rules meet with your cordial approval; I think they are quite sufficient to meet the objects we have in view. Now, gentlemen, here is the balance-sheet, and you know it speaks volumes. There are no liabilities due and unpaid. (Hear, hear.) We have always made it a practice of paying our merchants' bills along with the labour cost every month, so we know exactly how we stand from time to time, and can go to the cheapest markets. We are not bound to any merchant; we claim perfect freedom of action, and certainly shall go to the very cheapest markets for our supplies. (Cheers.) The balance-sheet which you have taken as read, shows that we have an available balance of profit at the bankers of 3673. 5s. 1d., which will admit of a dividend of whatever you think proper—(No)—within certain limits. (Laughter and cheers.) You must not look to the committee to do your work for you; you must do your own work in your own way, and as it rests with you to make whatever calls you think proper, so it rests with you to divide any profits in whatsoever way you may deem best within the law. (Hear, hear.) But, speaking for myself, and I suppose I may speak for myself, as everybody has a right to do—speaking for myself I see no reason why we should not have a dividend of 1s. per share, of which the profits will admit, a balance being carried over of 373. 5s. 1d.; and seeing that our next sale of tin will be in about 12 days' time, when we shall have 700/- or 800/- more, I think you will agree with me that we shall not be accused of imprudence if we divide 1s. per share. (Cheers.) Now, gentlemen, so much for the balance-sheet; but, before leaving it, I must direct your attention to an item for dead work, driving and stopping, 945. 2s. 9d. It is due to you to know that, out of that item, no more than 277. has been spent in stopping, so that you will see that we are not working the mine at all fast. I know we are accused of working it very slowly—(a laugh)—and for my own part I can bear that adverse criticism with the greatest possible equanimity. That what Capt. Vivian desires is that which every member of the committee desires with him—to open up a permanent dividend mine. (Hear, hear.) We do not want any flash in the pan at St. Agnes. We want real *bona fide* success, and I hope that when we have the pleasure of meeting you in four months' time we shall not present a worse statement than we have presented to-day. Now, with regard to the report. You know I warned you 12 months ago you must not think that you will see that we are not working the mine at all fast. I know we are accused of working it very slowly—(a laugh)—and for my own part I can bear that adverse criticism with the greatest possible equanimity. That what Capt. Vivian desires is that which every member of the committee desires with him—to open up a permanent dividend mine. (Hear, hear.) We do not want any flash in the pan at St. Agnes. 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and he told me together with some others a few weeks ago that if he was offered 40/- per share for his West Kitty he would not take the money if he was bound over never to buy them back again. I bring these facts before you to show that the St. Agnes people have the greatest confidence in the mine, and here I would advise you to beware of unprincipled men, who are as numerous in this country as they are in foreign lands, who circulate bad reports about mines as well as other property, in order to bring down the price of the shares so that they may get in at a low price. One of the great questions of the day is how to invest our spare capital judiciously. There can be no doubt that the English Government 2½% and 3 per cent. stock is one of the best investments going, but unfortunately for some of us the interest is too low, and most of us are fond of a little speculation. Some people prefer Foreign Government Bonds. I need not tell you that hundreds of English families have been ruined by Turkish, Peruvian, Mexican, Ecuador, and many other rotten Foreign Bonds. Then some people prefer to invest in banks, shipping, insurance, farming, &c. Scarcely a day passes but some of these come to grief, and in mining it is the same, but mining shares are not all blanks any more than are shares in banks, insurance companies, &c. Some of the richest families in Cornwall made their wealth by mining, as well as the richest men in Australia and California. Mr. John Mackay, of California, who within a period of 20 years was a poor man, but today is the richest man in the world made all his fortune by mining. I have no hesitation in saying in the words of Capt. Teague that if mining is honestly and judiciously carried out it is as good an enterprise as any other in the world. I said at our last meeting in London, when West Kitty shares were 12/- per share that they were the best investment in the Kingdom, and at the present price they are in my opinion the best investment we can find anywhere. I will conclude by saying that I think West Kitty will go on increasing its dividends until it will be far behind the best mines in the world, and it is the general opinion, which is most decidedly mine, that West Kitty will continue to yield up its immense wealth with profitable results, and will continue to flutter its flag in the breeze long after the green sward has covered our graves. (Cheers.)

The CHAIRMAN: Now, gentlemen, I shall be happy to hear any further questions or observations.

No further questions were put, and the resolution for the adoption of the accounts and report was put to the meeting and carried unanimously.

Mr. J. H. BAWDEN: I do not know how the resolution which I have to propose may affect gentlemen who are good enough to come from a distance to visit us, but I am sure it will be popular amongst Cornish gentlemen. The announcement of a dividend in our Cornish mines is not of such frequent occurrence now, but what we are glad to hail it with every acclamation. (Hear, hear.)

The dividend is one which must be gratifying to you all. I have the pleasure to propose that a dividend of 1s. per share, free of income-tax, upon the 6000 shares of the company be and is hereby declared, payable forthwith. It is a resolution which needs no eloquence to recommend it to your practical and hearty acceptance when the cheques get into your hands. (Hear, hear.)

Mr. LENNOX seconded the motion, which was put and carried unanimously.

Mr. G. BUDD moved that in view of the important and exceptional services rendered by Capt. Vivian to this company, he be paid a sum of 250/- (Hear, hear.) He did not know that he was betraying any special confidence in stating that the important and exceptional services referred to was the securing of the shaft by Capt. Vivian at the time it was put up for sale, which was one of the most important steps ever taken in connection with this property, because if this shaft had gone out of the company's hands where would the company have been? Through the discretion and wise precaution of Captain Vivian and Mr. Reynolds that shaft had been secured to the mine, and the committee thought it only fair that such an important service should be recognised. (Hear, hear.)

Capt. Vivian did not like to accept anything by way of testimonial, and therefore he had great pleasure in moving the resolution.—Mr. T. LETCHER, jun., of Redruth, seconded the motion, and congratulated the shareholders upon the prosperity of West Kitty, and the prospects of the adjoining mines.

The CHAIRMAN: The value of the service to which Mr. Budd very properly alludes cannot possibly be exaggerated by the shareholders in West Kitty. I need not say more. Our title is safe, and no question whatever is likely to arise upon it.—The resolution was carried unanimously.

The CHAIRMAN: I am glad to say the resolution is passed unanimously, and I hope you will feel, Captain Vivian, that you are strong in the confidence of a grateful proprietor, than whom no one is more grateful than the one who is now addressing you. The shareholders will be glad to have a few words from you as to our present position and future prospects.

Capt. VIVIAN: I am much obliged to you for the resolution which has been carried so unanimously. Perhaps in the first place I may say a word about the mine. Of course you have heard the report, which is a very favourable one.

You do not want me to tell you that we have a rich mine; you all see that for yourselves without my telling you. We have given something like half profits upon all the work which has been done. We are driving our levels, and opening up quite as much ground, or rather more than we are taking away. As I state in my report, 60 fms. east of the rise we have two levels, which will almost confound people. At the 60 fm. level, east of the rise, we have had one great course of tin. Some months since we cut a cross-course, and for some fathoms before we cut it the lode was not so good. We have little copper ore and muriatic, but the lode would pay all the same; but now we have got away 15 fathoms east of the cross-course, and the lode was got back again in its regular bearing, and we have a lode there to-day worth over 30/- per fathom. The lode has made from 13/- to 30/- per fathom, and it looks as if we were going to have another rich course of tin, such as Captain Hambly, who is present, saw more than once. It is of the same character, and I should not be surprised if we have a rich course of tin. We are stoning ground now which is worth 50/- per fm., and we have more ground to stope of that class, as we have three stopes working, and the present drivages enabled us to return 112 tons of tin in the last four months. This will be kept up. (Cheers.) I cannot say what the price of tin will be, but with the present price—56/- 5s. per ton—this dividend will be kept up. I may say for years, and, perhaps, a better dividend. (Cheers.) If there is any Redruth gentleman present who will tell me what the price of tin is going to be I will tell you what the dividend will be for this year and the next. Now, I hope no gentleman in this room will go away and say that Capt. Vivian has had a testimonial of 250/-, for if they go away and say that they will say that is wrong. I am not going to have a testimonial; I am going to have back some of the money which I paid in this room for that shaft and other properties, which were sold three years ago, when West Kitty was "poor as death"—if you know how poor that is. We had been working 12 months, and we had sent to the surface from the drivages 250 tons of stuff, which produced 18/- per ton. It so happened that some property—this hotel, and the dues under it and the market-house, and something like two acres of ground with the dues—were sold. The hotel was sold as a separate lot, and the dues under it as a separate lot. I happened to have connected with the mine for some time, and was always very hopeful, and had every reason to believe that we should have a good mine, and I was induced to buy that lot, which cost more than 250/-, which I paid out of my own pocket, and, therefore you will understand that I am not going to have this as a testimonial, but I am simply going to have my money back. (Hear, hear.)

Mr. F. W. MICHELL: I can bear out everything which Captain Vivian has said respecting the poverty of this mine not long ago. As local person I was in the habit of coming here to make up the cost-book, and the first question I used to ask was—How is the mine? The 72 fm. level was then the trump card, and the reply of Capt. Vivian always was, "Very little done." After a time we cut through that hard ground. We passed through the same there as we are now passing through in Trevaunance. We cut through that hard ground into ground of a better character—from 10/- to 15/- per fm., and now we have opened up one of the most splendid courses of tin which the county has had for years. (Cheers.) During the whole time that Capt. Vivian has been connected with the mine—now about 15 years—the utmost economy has been exercised by Captain Vivian in everything which he has done; and I take this opportunity of saying that he did not believe that he had laid the money out of his own pocket he could have laid it out more economically and judiciously than he has done. As an old comrade of Capt. Vivian, I take this opportunity of saying that this tribute is justly due to him. (Cheers.)

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Mr. E. HEARD said he had been connected with mining in Cornwall for a period of nearly 50 years, and received his education within a stone's throw of West Kitty. He had always endeavoured to point out to all who had to do with Cornish mining that "honesty was the best policy," and he had sometimes learned with sincere regret that mines had sometimes not been conducted on the true Cost-book System. Their friend Mr. Crofts hit the nail on the head when he said an example was needed of how a Cost-book Mine should be conducted. The way in which the financial affairs of West Kitty had been conducted deserved the warm acknowledgements of Cornishmen. Everything had been conducted on the true principle—that ready money should be paid, so that all articles could be bought at the lowest price in the best market, and the utmost discount taken. The sooner all Cornish mines were conducted on the same principle the better, and the sooner and longer would capital from the outside flow into the county. Cornishmen had not the means of working the mines with their own capital; and what he wanted to assure gentlemen outside the county was that Cornish gentlemen really desired that which was fair and reasonable to the outside shareholders, and that they should know everything which was known by Cornishmen themselves, and that everything should be aboveboard, and that there was but one object, which was to do justice to the mines. Cornishmen should do what they can to raise the status of Cornish mines, and he hoped that West Kitty was the pioneer of similar great mines in the district. (Cheers.) He was pleased with the way in which shareholders had spoken out to-day, and it showed that they took an interest in their own affairs. He warmly congratulated the shareholders on the excellent position of West Kitty. (Cheers.)

The resolution was then put and carried unanimously.

Mr. G. BUDD acknowledged the compliment. He said he and other members of the committee had worked hard for West Kitty in its days of darkness and disappointment, and he need not assure the shareholders how great a pleasure it was to work for the lords of the land. He said that the discovery of tin in West Kitty was one of the grandest pieces of tin ground ever opened up in modern times. There is a shareholder in this room now who has been a miner nearly all his life,

The shareholders in both mines afterwards lunched together in the large room at Paul's Hotel, the luncheon being excellently served. The toast of "The Queen" was given. The CHAIRMAN next proposed "Success to West Kitty," to which Capt. VIVIAN responded, and mentioned incidentally that New Kitty is looking remarkably well, and there is every reason to believe will prove one of the prizes of the district. "Success to Trevaunance" was given, which was spoken to by Mr. G. COULTER HANCOCK. "Success to the Neighbouring Mines" was acknowledged by Capt. TREDENNICK, who mentioned the important fact that at the back of the 70, in Wheal Coates, they had cut a lode of copper which was worth 20/- per fm. The toast of "The Clergy" was responded to by the Rev. J. C. COUZENS and the Rev. G. L. CHURCH. The latter gentleman bore emphatic testimony to the great good which is being done in the district, and the benefit which is being conferred upon the working people by the active operations which are being carried out in West Kitty and the sister mines, and he compared the present prosperous condition of the parish with its sad condition during the terrible period of mining stagnation and distress in Cornwall some years ago, when some of the saddest and worst cases applying for relief to the relief committees which was formed from St. Agnes. Some further complimentary toasts were proposed, bringing to a close one of the most successful mining meetings which has been held in the old parish of St. Agnes for many years.

TREVAUNANCE UNITED MINES COMPANY.

An ordinary general meeting of shareholders was held at Paul's Hotel, St. Agnes, Scorrer, on

are in proposing that call, because not only was it necessary to meet the expenses, but also because he was firmly convinced that in paying the call he was putting his money into a concern which would pay him handsomely for any money which he put into it. (Cheers.) He knew that the money would be well and economically expended under the careful and able management of Mr. Reynolds and Capt. Vivian and the committee. At the meeting which would be held subsequent to this his pocket would be affected, but in a still more pleasurable way, for in West Kitty he should have the pleasure to receive a very handsome dividend. He was pleased to see present a gentleman for whose opinion and judgment he had the highest respect—Mr. Heard, and he hoped his meeting would hear a few words from that gentleman. (Hear, hear.) He moved that, in order to carry on the operations of the mine during the next three months, a call of £1 per share be made on the 8000 shares of the company, payable at Messrs. Williams, Williams and Grylls, bankers, Truro, on or before Aug. 4.—Mr. BORN (Exeter) seconded the motion.

THE CHAIRMAN: The bankers are the only persons authorised to receive calls, will take this opportunity of saying how much we are indebted to Messrs. Williams, Williams, and Grylls for taking all this work off our hands. It really does help us very materially; I really do not know how we should get on if Messrs. Williams, Williams, and Grylls were not good enough thus to act as our trustees. I am sure Mr. Bawden will accept that without any formal resolution.—The resolution making a call of £1 per share was then put and carried unanimously.

Mr. LENNOX moved that the best thanks of the meeting be presented to the Audit and Finance Committee for their services, and that they be re-elected. If there was one undertaking more than another which called for the services of a wise and honorary committee it was a progressive mine. If they wanted to swamp the concern before its wings were well spread for the dividend harbour, the way would be to elect some half-a-dozen directors, and pay them about 1000/- a year, and in a very few years the goose which laid the golden egg would be killed. (Hear, hear.) He would advise them never to have anything to do with a concern in which heavy directors' fees were paid. In this mine they had a committee of gentlemen in whom the shareholders had confidence, and the best way the shareholders could show that confidence was to re-elect those gentlemen. There was one point in the management to which he would call attention. They had been told that there was a lot of tinstuff on the ground, and that tinstuff sold there would have been a balance on the right side of the accounts. The course taken by many Cost-book mines was to take credit for tin not sold, and so show a balance to the credit of the company; whereas in this mine this course was not taken, and, therefore, a slight balance was shown on the wrong side of the accounts, and a call was made to meet it, and provide working funds for the next three months. As long as the committee managed the affairs in this inexpensive and straightforward manner it would command the sympathy of the outside investing public. He was sure that with Mr. Reynolds at the head, assisted by Capt. Vivian and Mr. Hancock, the mine would be managed inexpensively to the best of issues, and in due time the shareholders might expect a dividend. (Cheers.)

Mr. F. W. MICHELL said he felt it almost a duty to rise and second the proposition which had been moved by Mr. Lennox for a vote of thanks to the committee, and that they be re-elected. The committee had done very well indeed, and it was due to them that they should be re-elected and thanked, and, therefore, he had much pleasure in seconding the motion. With regard to the mine itself the Trevaunance Mine was a mine which had a history, and a good history. It had been one of the richest mines in Cornwall, and one of the most productive though it had never proven in depth. He was surprised on looking over the sett on the previous day to see the very large extent of old workings. He had every confidence that when the present workings were further prosecuted they would have as good a mine below the adit level as ever there had been above the adit level; and when they said that they really put West Kitty with all her riches into the shade. (Hear, hear.) He said that advisedly. He believed Mr. Hancock was in possession of certain statistics which would bear out all he was now stating on this point.

Mr. G. COULTER HANCOCK: That is so.

Capt. VIVIAN said the 200,000/- profit which had been taken out of the mine had all been taken from above the adit level, but on the lodes below that the adit level, which the present company were about to work, little or nothing had been done, and it was there he expected to find the riches.

Mr. F. W. MICHELL: I am glad Capt. Vivian has confirmed what I said. I thought I had made it clear; what I wanted to convey was that the whole of those enormous riches had been made above the adit level, and I believe an equally good mine exists below. (Cheers.)

The CHAIRMAN: It should also be borne in mind that these profits were made out of a very small portion of the property—just one little corner of our sett; such a result of mining operations has never been known before in the history of mining. You have here, certainly, a very small piece of ground, which has turned out more tin in proportion to its size than any similar piece of ground in the world. (Hear, hear.) I assure you that mining in this district is still in its infancy, and you who live very much longer will acknowledge that it is so. (Cheers.)

Mr. E. HEARD said he felt much obliged to Mr. Payne for the complimentary manner in which reference had been made to himself. They, as Cornishmen, should do all they could to induce capitalists outside the county to come and invest in mining properties, and what he had always impressed upon his friends was that in mining, as in all other matters, honesty was the best policy, and Cornishmen should take care to see that everything which was brought into the country in the shape of capital should be honestly and fairly expended. (Hear, hear.) The good system should (as in this mine) be always adopted of "pay as you go," and he felt firmly convinced that if the money put into Cornish mining enterprises was fairly and honestly expended, as in this mine, there would be plenty of money thrown into Cornish mining by investors outside the county. (Cheers.) He congratulated Mr. Reynolds as the acting manager of this group of mines, and he hoped he would be able to give a dividend not only in West Kitty but in Trevaunance and the adjoining mines.

The resolution was carried unanimously.

On the motion of Mr. LENNOX, seconded by Mr. PAYNE, a vote of thanks was passed to Mr. Reynolds for presiding, and the meeting terminated.

GREAT HOLWAY LEAD COMPANY.

A special general meeting of shareholders was held at the offices of the company, Great St. Helens, on Wednesday, for the purpose of considering, and, if thought desirable, of passing a resolution as to a division of the sett.—Mr. W. W. MACKESON, Q.C., presided.

Mr. E. J. BARTLETT (the secretary) read the notice calling the meeting.

The CHAIRMAN said: Gentlemen, I have to move that the resolution just read shall be carried, and in doing so I shall make very few observations. I may tell you at once that the directors have taken the greatest pains in arriving at the statistics upon which this resolution is founded. They are unanimous in thinking that it is for the benefit of their co-shareholders. There is but one point which we have to consider in principle—the rest are mere matters of detail—and that is that there is a division of this large mine. Is it to the advantage of the shareholders that it should be divided into two parts? I recollect at one of the earlier meetings of this company a mining engineer said, "Why, gentlemen, you have the materials, not for one company, but for at least three;" and he grouped them thus: Partridge and Eytion, a splendid mine by itself; then he took us to the Freehold, Office, Victoria, and Brannock shafts; and then he went to Roskell's Garden shaft and level engine-shaft. Regarding level engine-shaft, it suffices to say that operations have been so successful that by itself it is sufficient to absorb all the energies of a company without touching the remaining part of the sett. (Hear, hear.) From half an acre, out of the 600 acres represented by the map before you, 20,000/- worth of ore has been raised, and the present appearance of this section of our extensive sett calls upon us to sink additional shafts, and proceed with a far more extensive development; in fact, to give all our energies to that alone. Life is short, and leases are shorter, and we, therefore, desirous of throwing all our energies into the working of Roskell's and level engine-shafts, and those shafts immediately surrounding. There are numerous lodges distinct from each other; east and west lodges here, and north and south lodges there, and you could, if you liked, split it up into, I was going to say, at least a dozen sets. There are 600 acres, and we propose to divide the sett, giving Partridge and Eytion shafts to be worked by a company, under the same management, and, indeed, with ourselves as forming the company, leaving all the rest, beginning with the Freehold, to be worked by the present company. We have really taken the greatest pains to arrive at the figures, the amount of purchase-money, and so on. On the wall is a map which has been made, showing exactly the acreage put down in the resolution—214 acres. When we started my friend Mr. Bartlett was man enough to set about working the whole lot of these shafts together—a perfect mining atlas. He has courage enough, I believe, to bear the whole mining world on his shoulders; but the directors are not so bold as he is. They find it, as I have said, quite enough for them to operate at level engine-shaft and the workings adjacent. If you accept the resolution that the directors place before you I think you will certainly not regret it, and I will conclude by saying that any observations or questions you are pleased to put to Mr. Bartlett will be happy to answer. I move that this resolution be carried.

Mr. E. J. BARTLETT: Before that resolution is put to the meeting I should like to offer a few observations. I will not detain the meeting long. With regard to the plans on the walls, it will be seen that the division does not interfere in any way with our present workings, but leaves them entirely intact. With regard to the way the proposition has been received by the shareholders, the only evidence, as to the desirability or otherwise, of passing this resolution has been in the form of letters received from two shareholders, not wholly disagreeing with the advisability of a division of the sett, but making suggestions as to terms of the property. I know the remark has been made that if it were necessary for a division of the company's property the management ought to have taken it into consideration somewhat earlier, and been better able to advise the shareholders at the last general meeting, or perhaps before. In dealing, however, with mining undertakings, and carrying on development work, no doubt you are aware that you cannot always define your plans at the outset or fix the exact amount which you will expend upon a certain portion, and when Eytion's workings were undertaken, we made up our minds for the expenditure of a certain sum of money, but that amount had to be exceeded. It would have been very foolish for us to have attempted to curtail our plan of operations on this splendid portion of the property, even if we exceeded our estimated capital outlay. We are in this position to-day, that as far as pit-work, and other arrangements as to machinery at Eytion's workings are concerned, everything is in perfect order. What the old company derived from Eytion's workings has been fully explained from time to time, especially what they obtained from the 128 level. You are all aware that a very valuable course of ore was discovered, and, as far as the old company was able to extract that ore they did so. When we got down to the 128, and cleared the various levels, we found that even they did not take the whole of the lead away, and, acting on advice given by Capt. Harris and myself, a short cross-cut was driven, by means of which we have discovered the greater portion of the valuable part of the lode standing.

At the 90 east, at Partridge, which is the pioneer point, we have intersected, as the fortnightly reports say, a fine course of ore. The ground is exceptionally hard. That is against our progress for the moment, but as far as the richness of the ore and the wonderful character of the lode go, I do not think there are many lodes to be found like it. (Hear, hear.) In order to give this discovery at Partridge shaft the proper development, I have advised the board that it will be necessary to sink the shaft 20 yards deeper. It will be found perfectly dry to that depth; it will give you facilities for working the whole of this discovery, and you would be able to return the produce very cheaply. You must work cheaply in these depressed times when lead is so low. There is another point that you must recollect, and one of which the landlords might remind us. When they let properties to tenants at low royalties, they expect that we shall use all diligence in their development. To the north-east of Eytion's shaft there is a known rich lode which has been valuable in years gone by, and through there was no promise that we should ever sink a new shaft to the north of Eytion's, still in granting the sett to men who understand their work, it was supposed that at some time the Holway Company would see their way to sink such a shaft. Naturally it became a question with the directors when that proposition was made to them, that, having a sett of 600 acres, if they could get an advantageous offer for a portion of the property without curtailing its advantages they would not be justified in refraining from coming before the shareholders with that proposition, and the proposition now is fair and honest to both parties. (Hear, hear.) As regard those gentlemen who say we ought to have better terms, we shall be very pleased to hear their remarks, and particularly the figures upon which they base them. The great question to us is, What is to be left to us, and what will be our advantages? I take it, gentlemen, that there is, first of all, a great advantage in having 20,000/- cash. The chairman has told you that from less than three parts of an acre, which is only partially explored, we have sold something like 22,000/- worth of lead and blonde, and if those who study the accounts will go carefully into the figures, they will see that if it had not been for the development of Eytion and Partridge sections, the profit and loss account would have shown, even at the present price for metal, a greater amount in our favour. What is left to you is, I consider, a magnificent property. Take the evidence we have before us in driving eastward. From the level engine-shaft down to the 60, we have returned 18,000/- worth of ore. We thought that if we got to the end of our first great deposit we should have to cease driving, but from the operations that have since been conducted we were led to make a further trial, and we find that in our 60 east we now have another splendid body of ore coming into the end. That may be worth to us many thousands of pounds. The next point we have before us is this—the board wisely resolved that they will recommence the driving of the 80 east, which is the bottom level at present at the level engine-shaft. When we commenced driving it we had only small stones of lead and blonde, but I am glad to tell you that every day, so to speak, the lode has been improving. We now have a good end for blonde, and in addition to that, we are able to set a bargain to stop which will show us a profit. We have only to drive the 80 fm. level 10 to 15 yards, when we shall get into the heart of the ore deposit worked away in the 60. If lead is to continue at the present price we must work the mine even more energetically than we are doing now. Whether you return 30 or 100 tons a month your staff remains the same. You have the salaries of your manager and officials to pay, and your expenses under this head do not increase whatever the returns may be. The returns are only a question of labour and dressing. If we had the capital at our disposal (which the receipt of the 20,000/- will give us), I do not know whether I should not recommend the commencement of further works eastward—that is to say, the carrying down of a new shaft, so as to meet those rich eastward workings. I should not propose that we go into this by the sacrifice of profits, or the spending of shareholders' dividends, but only if we had the capital to do it. I say there is ample justification for the spending of 10,000/- to 20,000/- on the eastern portion of the property, thereby swelling your profits to no inconsiderable amount. There is no knowing what you will gain here. We all think a great deal of the Partridge section, but we will certainly reap the benefit of the discoveries made there, and the light that has been thrown upon the Partridge lode. For a long time we have been driving a cross-cut at the 95, at Roskell's for the intersection of the Partridge lode, and from the operations proceeding at Partridge shaft we calculate that we have to go a distance of only 20 yards before we come to this lode, and when I tell you that this lode runs intact for a distance of half a mile through that portion of the sett retained by the company, you may judge that it is capable of returning thousands of tons of both lead and blonde. I now pass on to the 110 level. I suppose that open confession is good for the soul, and there is nothing like admitting that if there has been any serious disappointment with regard to Roskell's shaft it has been here. When we sank our shaft to the 110 and cross-cut to the lode we found a good wide sparry lode, but nothing to be seen in the shape of lead. I have been very curious to find out what can be the possible reason for that. We are not now working at the 110, but if we trace the ground very carefully from office shaft down to level in the upper portion of the workings. Therefore, as far as the advisability goes of dividing the sett I have no second opinion, because 15,000/- will be secured for working capital, enough for all purposes. What the directors may do with the 20,000/- may be a question with them. I do not say they are going to spend it all upon capital account. With ground sufficient for the working of three miles, with a property such as is opening up at the present time, a great deal of thought and consideration are required at the hands of the management, and we have not come before you with this idea without having carefully considered the matter. Lastly, you have this advantage, that you will have one landlord, and, practically speaking, we shall have such control on the board of the new company that the interests of the Great Holway Company will be just as carefully protected as they are at the present moment. (Cheers.)

Mr. WALKER asked what amount had been laid out on that portion of the property?—Mr. BARTLETT: 6800/-, and 250/- on machinery.—Mr. WALKER: Without interest?—Mr. BARTLETT: We have not calculated interest.—Mr. WALKER wished to know what had changed the views of the directors since the last meeting. There was no idea of a division of the property then, and the statement was made—"Capital account is now almost completed." This proposal came upon him in the nature of a surprise. Why not keep what we have? He was at a loss to know what had arisen to make this sale necessary? Mr. BARTLETT: At the last meeting we had not the opportunity of getting 20,000/- (Hear, hear.)—Mr. WALKER: What about the "firm offer" that was made to you before?—Mr. BARTLETT said it had fallen through in consequence of an objection to the driving of a tunnel made by one of their landlords.—Mr. WALKER: Do the directors insist upon cash down for the whole amount?—The CHAIRMAN: That is what we mean.—Mr. WALKER: Shall we be consulted before you depart from a cash basis?

Mr. SACE: I take it that the directors will protect our interests. (Hear, hear.)—Mr. WALKER: Who are the promoters of this scheme?—The CHAIRMAN: Ourselves—the shareholders of this company, and we intend that the shareholders shall keep the new company to themselves. (Hear, hear.) The board would be very pleased to take into consideration any suggestions offered by shareholders relative to the disposal of the 20,000/-, but beyond that such a matter should surely be left to the discretion of the board.

Mr. HEYER favoured a distribution of 1/- per share, and the application of the remainder to working capital. Would 20,000/- be paid in cash?—The CHAIRMAN: Certainly.—Mr. SACE seconded the motion, which was carried.

In reply to questions, the CHAIRMAN said that all the machinery could be utilised for the returns.—Some further conversation took place as to dealing with the proceeds of the 20,000/-, opinion being somewhat divided as to the amount of the distribution amongst the shareholders. The general feeling appears to be to leave the matter to the discretion of the directors.

On the motion of Mr. HEYER, seconded by Mr. LUNN, the proceedings closed with a vote of thanks to the Chairman.

TANKERVILLE GREAT CONSOLS COMPANY.

The ordinary general meeting of shareholders was held at the offices of the company, Austin Friars, on Wednesday.

Mr. PETER WATSON (the Chairman of the company) presiding.

Mr. J. H. MURCHISON (the secretary) read the notice convening the meeting. The reports and accounts were taken as read.

The CHAIRMAN said: Well, gentlemen, the first clause that we have to deal with is this:—

"Your directors have now to submit their customary report to the half-yearly meeting of shareholders, together with the manager's report on the operations carried out since the date of the annual general meeting, held on Oct. 4 last. Your directors have on this occasion had the accounts made up for eight months, to the date of their board meeting, May 2 last, and the audited balance-sheet and statement are presented herewith."

Then the next clause goes on to state that:—

"The general meeting would in the ordinary course have been held at an earlier date, and it is unusual at this, the interim, meeting to present a balance-sheet, but there are exceptional circumstances at this juncture which have induced your directors to vary the practice hitherto observed. The constantly decreasing prices obtained for the lead and blonde raised by the company have been an ever present source of anxiety to the board, and they have deemed it their duty—in their interests of the lessors and of the Shropshire mining district, as well as on behalf of the shareholders—to press upon the lords the imperative necessity for some reduction in the royalty, to assist in counteracting the effect of the depression of the metal markets."

Well, gentlemen, I think we will make a pause there, and I should like to say a few words on those two clauses as they stand. During the whole of this year, in fact, I think in the latter part of last year also—at any rate some time after the ordinary general meeting held in October last—the directors were under the strong impression that seeing the price which lead had reached it was absolutely necessary to draw the attention of the lords to the necessity of a reduction of the royalty on the various mines. The mines, let me tell you, as I have told you at other meetings, are no ordinary mines, but an amalgamation of four or five very large undertakings, and they stand as the largest joint property of their character in this country, not only in their extent, but also in their various operations. The mines have been developed from time to time for a series of years—for 50 to 100 years, or longer periods, with varying success; that is to say, mines that have given enormous wealth, and which after being abandoned—like Roman Gravels, which was abandoned for 25 years—might again come to the front as amongst the largest lead-producing mines in the country, as indeed they are at the present time. We thought under the circumstances that a reduction should be made in the royalty and negotiations went on day by day and night and night for nearly six months to see what could possibly be done, as the report tells you, not only in the interests of this company, but also in the interests of the lessors representing the Shropshire mining district, and I am happy to tell you, as you will have seen in the report, we have been partially successful. As soon as the document was signed and placed in our hands—that is to say on July 16

—we lost no time in presenting you with the directors' report and balance sheet made up for the eight months. Then we state that:—

"Your directors have also been anxiously awaiting the completion of the heavy work necessary to enable them to report that operations had been commenced in the bottom levels of the mines on the rich ore ground referred to at previous meetings. The whole of the expenditure for draining and putting the mines in thorough working order is practically an outlay on capital account, and as soon as the cost was ascertained your directors thought it would be advisable to close the accounts and present a statement to the shareholders." At these interim meetings we do not present a statement of accounts, we only do that at the annual meetings, but we thought seeing on the one hand the enormous expenditure that we had been put to, and on the other hand the amount of capital which we had got by the issue of preference shares, that it would be advisable to present to you a balance-sheet made up as closely as we possibly could—that is to say on May 2. These circumstances will, therefore, explain the cause for the meeting being postponed for about two months. Well, now, gentlemen, it will be seen from the profit and loss account that the sales of ores from the whole of the mines for the period embraced (Sept 2, 1882, to May 2, 1883, being eight months) have been 757 tons of lead, realising 655/- 17s., and 320 tons of blonde, realising 1333/- 10s. 6d.—together 7937/- 7s.—against 832 tons lead and 439 tons blonde, realising together 938/- 2s. for the previous 12 months. The gravity of the depreciation in the prices obtained for the ores will be recognised when it is stated that the last sale of lead ore from the Tankerville Mine (on June 23) was at the rate of 17s. 17s. 6d. per ton, or nearly 10/- per ton less than the highest price obtained for ore from this mine. The debit balance carried to capital account was 10,897/- 2s. 6d., and the balance of liabilities (exclusive of the further sum of 6772/- 2s. 6d. to be received from the preference shareholders) was 4231/- 10s. 6d. Then we go on to say:—"In accordance with the resolutions of the last ordinary general meeting, two extraordinary general meetings were held in October last, when it was unanimously resolved at the first, and confirmed at the second of these meetings, that the capital of the company should be increased by the sum of 27,500/- in preference shares of 1/- each. These shares were offered *pro rata* to the shareholders then on the register, and numerous circulars have since been issued impressing on all shareholders the desirability of their subscribing for their proportion of these 10 per cent preference shares, to protect their individual holdings, as well as to generally strengthen the position of the company."

On that clause I should like to say something. At our meeting held on the mines in October last the resolutions increasing the capital of the company by 27,500/- in preference shares were unanimously carried. The shareholders present were exceedingly pleased with what they saw, and they were of opinion that that amount of capital would be ample for the development of the mines and to pay off the existing liabilities. The directors believed so too. We had a meeting later on in October, and the resolution was unanimously confirmed; but the directors have to regret that out of 27,500 shares, which they thought would have been applied for wholly, they found that only 18,088 shares had been taken up, and upon these 12s. 6d. per share has been called up, leaving 9414 shares to be issued and paid upon. Of course had these shares all been subscribed for we should not at this time have a debit balance; on the contrary, we should have had a very satisfactory credit balance, and more money would remain to be called up for the development of the property. Unfortunately we have not been able to proceed with

price. A good many of the German lead mines were stopping, and some of the Spanish mines appeared to be on their last legs, and in many cases the shareholders were hesitating as to whether it would not be well to suspend operations. He had recently heard of enquiries for lead from America, which was a good sign, and he believed that with a good harvest in this and other countries all metals would be stimulated, lead included. As to the arrears of calls on the preference shares they amounted to £2,900, at the date to which the accounts were made up, but the amount had since been reduced to about £900, a good deal of which would come in very shortly. The directors were keeping down the expenditure as much as they possibly could. (Hear, hear.)

The motion was then put and carried unanimously.

Mr. WILD thought the management expenses very moderate, and that no shareholders could with justice complain or find fault on the score. (Hear, hear.) He was a director of several companies himself, and he knew the great labours which directors had when the position of affairs was not so prosperous as they could wish. (Hear, hear.)

The CHAIRMAN expressed the hope that the whole of the preference shares would be subscribed for. In that case they would not require to make any further call on the shares already allotted, at all events for some time. The money would be well spent on the development of the mines, so that they should yield a profit even with the present price of lead.

Mr. S. YORK proposed the re-election of Mr. Henry Bentley, one of the retiring directors.—**Mr. STEWART** seconded the proposition, and it was carried.

The CHAIRMAN proposed the re-election of Mr. Edward Dethick Shaw, as a director.—The proposition was seconded by a SHAREHOLDER, and carried.

The proceedings closed with a hearty vote of thanks to the Chairman and directors.

NORTH PENSTRUTHAL MINING COMPANY.

The ordinary meeting of shareholders was held at the offices of the company, Draper's Gardens, Throgmorton-street, on Thursday,

Mr. JAMES PETRIE in the chair.

Mr. EDWARD ASHMEAD (the secretary) read the notice convening the meeting, and the minutes of the preceding meeting, which were confirmed. The accounts, showing a balance of liabilities over assets of £730. 3s. 2d., were taken as read. The agents' report was as follows:—

July 24.—Since the last general meeting Highburrow shaft has been sunk 8 fms., reaching the 150. The penthouse has been blasted down, shaft divided and cased, and the skip-road fixed from the 132 fm. level to the bottom. Here a cross-cut has been driven north about 6 ft., where we struck the lode, and have cut into it about 6 ft.; composition, capel, quartz, and chlorite, and will produce (as per assay) for width gone through 28 lbs. of tin to the ton of tinstuff; in money value, about 10/- per fathom. We are of opinion we have the junction of the north lode here. The lode in the 132, driving west of Highburrow, is 3½ ft. wide, composed principally of quartz and capel, worth (per assay) for tin 11/- per fathom; driven west about 37 fms. The lode in the 120, driving west of Highburrow, has for the last 3 or 4 fms. been disordered by a small crossing; this level is driven west 75 fms. The lode in the rise in the back of the 108 west is poor. This is being put up for ventilation. The 58 cross-cut is driven north 44 fms.; the ground is a congenial kind of granite, but very compact. According to the surface underlie of Gallish lode in the adit we have about 2 fms. further to reach it. The elvan apparently has cropped out or unbottomed, but under and about these elvan courses the richest mines are found, and we are pleased to say that prospects are better than we have seen for years, and that in a short time we shall commence to make returns of tin.—**STEPHEN DAVEY**.

W. FOLK NGHOME.
Mr. S. JAMES: What depth have you driven through the elvan?—Capt. DAVEY: From east to west I should say from 30 to 40 fms. That has been a great source of expense.

Mr. JAMES: Now you appear to be getting into tin ore?—Capt. DAVEY: Yes; here are some specimens from the 132 and the 150.

Mr. JAMES: If you can raise enough of this stuff you should soon be able to give us a good dividend. These specimens seem to show a very massive lode indeed. I should think you will soon have a balance on the other side?—Capt. DAVEY: The stuff is very kindly. We have cut into the lode 6 ft., but we were not yet through it when I left.

Mr. JAMES: It is very important that you have got through the elvan, and that you are now getting mineral. I think the report a highly satisfactory statement. How far is the 132 fm. level extended west?—Capt. DAVEY: About 37 fms. We had a little copper and bits of tin ore, but nothing like it is now.

Mr. JAMES: What you want to do, I suppose, is to put down the shaft and the lift and then drive the levels?—Capt. DAVEY: That is so, and I believe we shall be able to take the stuff away at a profit. I never saw anything in the mine like this.

Mr. JAMES: The elvan seems to have unbottomed the mine, as it did in Carn Brea. We have now got through the disordered ground, and I think our chances are very much improved.

The SECRETARY: Above the elvan the previous company sold nearly 20,000t. worth of mineral.

Mr. PETRIE referred with great regret to the illness and consequent absence of Mr. Waddington—a regret which was generally shared in.

Capt. DAVEY, replying to Mr. Story, said they might find patches of copper, but his impression was that they would make their large returns from tin. They had ample pumping and dressing machinery.

Mr. JAMES remarked that the neighbouring mines had done exceedingly well. Wheal Buller had divided 244,572/- on an outlay of 12,900/-, Treasevean had given 451,422/- in 17 years on a capital of 312,000. Knowing this mine well he believed in its intrinsic merits, and he had no doubt that it would prove valuable.

The CHAIRMAN: I do not know that I have much to add to Capt. Davey's report. In sinking the Highburrow shaft we have progressed quite as rapidly as was expected when we last met together.—(Hear, hear)—and as has been reported to-day, the lode at the 150, which is just below the junction of the two lodes, has been cut into only a few days ago, as we hoped at our last meeting. It presents so far, I think, a very encouraging appearance. Since Capt. Thomas, of Dolcoath, reported there has been a decidedly favourable change of the ground, and every fathom we have since sunk has seemed to be a step upwards in the prospects of the mine. At the bottom of the shaft it is looking better than it has anywhere else. (Hear, hear.) Financially we were in a worse position than we were four months ago. The liabilities are very slightly less. We are not in the habit of asking for more than we think absolutely necessary for carrying on the work. I hope that the next few months' working will confirm the present encouraging appearances, and that we shall have good results as we continue the drivings. (Hear, hear.)

The SECRETARY, in reply to a question, said the arrears of calls were now coming in very well indeed. An improvement was the best thing possible to bring in the calls.

Capt. DAVEY said they had 32 heads of stamps, which would require a little repair. The engines and buildings were in good repair. They had power enough for 100 heads of stamps, and they had ample water for dressing.

On the motion of the CHAIRMAN, seconded by Mr. LADY, the accounts and agent's report were passed.

A call of 4s. per share was made payable on or before Aug. 15, and the meeting closed with a vote of thanks to the Chairman.

SOUTH PENSTRUTHAL MINING COMPANY.

The ordinary general meeting of shareholders was held at the offices of the company, Drapers' Gardens, Throgmorton-street, on Thursday, Mr. JAMES WALTON in the chair.

Mr. EDWARD ASHMEAD (the secretary) read the notice convening the meeting, and the minutes of the preceding meeting, which were confirmed. The accounts to May 19 showed a balance of liabilities over assets of £1041. 15s. 4d. The agents' report was as follows:—

July 24.—Winton engine-shaft is sunk to the 100 fathom level; 6 fathoms have been sunk since last meeting, pit cut, bearers and cistern fixed for reception of plunger-lift, and cross-cut has been driven south 10 ft., and the south part of the lode intersected, which is about 7 ft. wide, composed of quartz, fluor spar, chlorite, mudi, and producing good stones of yellow copper ore.—Flat-Rod Shaft: This shaft is sunk about 19 fathoms below the 130 fathom level. The ground is of a friable nature, with branches still crossing and dipping into the lode, being rich yellow copper ore. The shaft will be sufficiently deep for the 50 fathom level, in the course of the month, when we shall at once commence to cross-cut the lode and lay it open. Looking at the character of the ground in both the engine and flat-rod shafts, and the large lodes recently opened, future prospects are most encouraging, and a vigorous development in both opening out the lode at the 150, and the shafts is warranted.—**STEPHEN DAVEY**.

Captain DAVEY, in reply, to Mr. JAMES, said the ground had undergone a considerable change since the last meeting. The ground commenced to change soon after they left the 130 fathom level. The stones of copper ore on the table had been broken as they went down in the shaft from branches, which were all dropping into the lode. In width these branches put together would amount to 6 ft.

Mr. JAMES, quoting the adage that "mudi rides a good horse," said he had always thought they would have good results at South Penstruthal below the great bed of mud which had passed through. He had recently been on the mine, had seen the great change which was taking place in the ground.

Captain DAVEY said North and South Penstruthal were situated at about the same elevation, but the composition of the lodes was altogether different. The lodes were parallel lodes, and were quite distinct in their matrix.

Mr. JAMES remarked that the old mine above the mudic yielded ore of the value of 482,000/- on 1500/- outlay. The lode was then so hot that they had to pour cold water into the workings.

Captain DAVEY: It is very hot in the bottom of the 150 level now. Mr. MCKEAND, who has lately visited the mine, said he believed they were on the eve of a very great discovery. All they wanted was that a little greater progress should be made. He added that if a discovery had been made in the mine 10 years ago equal to that which had recently been made in this mine the shares would have gone to 10/- each at once. He believed the ground would pay them very well indeed. (Hear, hear.)

Captain DAVEY, in reply to Mr. STORY, said the lode was very good quality. He also explained that it had been deemed advisable to sink deeper than had previously been arranged, so that they would be able to take the lode away directly the cross-cut reached it. The shaft would be down the required depth in about another month, and he had no doubt it would prove to be the hot water lode of the Old Consols, which yielded so much copper.

The CHAIRMAN moved the reception and adoption of the accounts and the agent's report.—**Mr. MCKEAND** seconded the motion, which was carried.

On the motion of the CHAIRMAN, seconded by Mr. PETRIE, a call of 5s. per share was made, payable on or before Aug. 15.

The CHAIRMAN pointed out that the time had not yet arrived for dealing with the forfeited shares. They would not lose anything by retaining the shares, and

probably they would be able to sell them to much greater advantage by keeping them for a time. (Hear, hear.)

The meeting closed with a vote of thanks to the Chairman.

CATHEDRAL CONSOLS MINING COMPANY.

The ordinary meeting of shareholders was held at the offices of the company, Draper's Gardens, Throgmorton-street, on Thursday,

Mr. JAMES LADY in the chair.

Mr. EDWARD ASHMEAD (the secretary) read the notice convening the meeting, and the minutes of the preceding meeting, which were confirmed. The accounts for four months ending with costs paid on May 26, showed a balance of liabilities over assets of £222. 1s. 4d. The following report from the agent was read:—

July 24.—Since the last general meeting the development of the mine has not been proceeded with according to expectation, from the fact that having struck the cross-course in the 60 fm. level east and meeting with a decomposed lode in soft granite; the increase of water from this source overcame every effort, and filled this level with stuff, and also several fathoms of the shaft and levels below, totally prohibiting all or any work below the said level, until the last four weeks, when we commenced forking the water below the 60, and have drained now to the 74 fm. level. This work has been delayed in consequence of having stifled the lift, which had to be pulled up, cleaned, and re-dropped. We expect the men to work in the shaft and 74 fm. levels in three or four days. The lode in the shaft is 2½ ft. wide, composed of quartz, fluor spar, mudi, and producing a little black and grey copper ore. In the 74 east the lode is 2 ft. wide, composition much the same as the shaft, yielding 1 ton of copper per fathom. The lode in the 60 east is 3 ft. wide, composed of prian, quartz, and fluor spar, yielding a little copper and a low percentage of tin. We expect an improvement for copper as we advance, and the lode becomes settled.—Lawry's Shaft: The pipes are being put down, and a winze commenced to sink below the 10. The prospects of the mine are no less encouraging, irrespective of the late mishap. The rich deposit of ore goes down in the bottom of the 60 and the 74, now producing 1 ton to the fathom, which is 20 fms. behind that gone down in the 60 augurs well for the future.—**STEPHEN DAVEY**, **STEPHEN DAVEY**, jun.

Mr. WALTON: What is the value of the ore you refer to?—Capt. S. DAVEY: From 4/- to 6/- per fathom. It hardly pays for getting it yet.

The CHAIRMAN: With respect to the little accident, I am happy to say that there was no loss of life. However, it hindered us nearly three months, so that we have really four months' working to pay and only one month's effective work.

For three months we could not sink the shaft at all, but the captain now expects to cut a good lode, and that we shall have a fine bunch of copper. At all events, we are no worse off than we were at the last meeting, and I hope that before the next meeting we may have a considerable amount of returns towards meeting the costs.

Mr. WALTON: I may add that the soft sand gave way, and carried the ground and the timber with it. There was no great influx of water at one time, though the whole amount of the water which came in was large.

The CHAIRMAN: Capt. Davey thinks we had better sink down to the 80 ft. and get into the old mine, believing that everything will then be right. We hope to do that as soon as possible.

Capt. DAVEY: The men are now working in the deepest parts. The water has ceased to flow, and the amount of water we meet with altogether is comparatively small.

The CHAIRMAN: We have made a small sale of copper and tin, and the captain hopes to improve upon that before the next meeting. He then moved the adoption of the report and accounts.—**MR. MARTIN** seconded the motion, which was carried.

SHAREHOLDER: Do you think there is likely to be any repetition of the influx of water?—Capt. DAVEY: No, I do not think so. He added that the water probably came from the old workings.

Mr. WALWORTH: What is the deepest of the old workings?—Capt. DAVEY: 80 fms., and we are now down to the 74 in the new mine.

The CHAIRMAN moved that a call of 2s. 6d. per share should be made, payable on or before Aug. 15.—**MR. PETRIE** seconded the motion, which was carried.

Capt. DAVEY said the agents, as much as the shareholders, regretted the delay in making returns; but they were in no way to blame for the mishap which had occurred. The mine would take time to develop, but he believed eventually it would give very good results.

On the motion of Mr. WALLWORTH, seconded by Mr. JECKS, the Chairman was thanked for presiding, and the meeting closed.

MINAS AND RIO RAILWAY.

The third ordinary general meeting of shareholders was held at the Westminster Palace Hotel, on Thursday,

The Right Hon. CECIL H. RAIKES, M.P., Chairman, presided.

The SECRETARY read the notice convening the meeting, and in moving the adoption of the report,

The CHAIRMAN said that the meeting having taken the report as read it became his duty to move that it be adopted, and in doing so he thought he might fairly say that they met them that day with even a more satisfactory statement of their position as a company than they could have reasonably anticipated. The progress that had been made with the works had been so remarkable that it appeared now that it would be easy to open the railway early in the course of next year, which was about a year and a half earlier than the date at which they had first expected to open the line. The question as to the precise date for opening the line for traffic was one for the consideration of the board in view of the special circumstances of the Brazilian climate. The last two winters during which the works had been prosecuted with unabated vigour had taught them that when an exceptionally rainy season occurs considerable pressure was brought to bear upon new works. He thought, therefore, that the shareholders would be of opinion that it would be well to see the next rainy season completely over before the works passed from the hands of the contractors into those of the company. It was very desirable that the solidity of the works should be tested in the practical manner which was supplied by the rainy seasons in Brazil. This was also the opinion entertained by the contractors who were themselves desirous that the work before it left their hands finally should be subjected to the test of another Brazilian winter. He mentioned that because their engineer was of opinion that they might open the line for traffic at the end of the present year or the beginning of next; but it would be desirable in the interests of all concerned that the opening should take place in May or June next year. He thought they might safely count upon the works being finished, and the line ready to be opened for traffic about that time, and they would have observed in Mr. Brunlees report that the locomotives had all been made, and the last two had, he believed, now left this country. There were only two to go out at the time Mr. Brunlees made his report. Some of the engines were at work on the line, and they worked well, and on June 11 a locomotive passed through the tunnel, which signalled the fact that the tunnel was ready to receive traffic at that date. A master which had occupied the attention of the shareholders at an extraordinary meeting held last year was with reference to the Caxambu branch. Messrs. Waring had already been engaged in a survey of that projected line, and they intended to apply for a concession to make it if they could get it upon satisfactory conditions. It was evident that it would be in the interest of the company that Messrs. Waring should obtain the concession, and provide the company with what would be a very valuable feeder. The unanimous opinion of the shareholders at the last meeting was that, while it was desirable that a concession should be given to substantial persons, it was not desirable that the company should jeopardise their prospect of a dividend by taking any part in such a concession. There were several other branches projected, and applications had been made to the board from time to time by various people in Brazil to carry them out. Negotiations, however, were not sufficiently far advanced to permit of any definite statement being made in connection with the matter. The shareholders might, however, be sure that the board would give their best attention to any opportunity that offered for developing feeders to their system. The near approach of the time when the company must take over the line and commence to work it had cast upon the board the necessity of considering the question of the organisation of their staff for the working of the line. Applications had been received both in this country and in Brazil from gentlemen qualified for the duties required of them. It was desirable that they should have a general manager appointed, so that he might be able to enter upon his duties at the beginning of next year, and it would depend upon his recommendations as to how the staff would be arranged. It would also be for him, when he was appointed, to give the board the benefit of his experience as to the precise number of people to employ under him. It was advisable that the gentleman to be appointed should have had long experience in the management of railways, and know the Portuguese language, as that was the national tongue in the country where the railway was situated. The amount due under the guarantee last year had been paid by the Brazilian Government, with its accustomed punctuality, and appropriated to the share and debenture interest for the year, and to paying off all the debentures that had been due during the year. In the original prospectus it was stated that a contract had been entered into with Messrs. Waring Brothers for the construction and completion and equipment of the line, so as to entitle the company to the payment of a guaranteed interest. Shareholders would, therefore, share the satisfaction of the board in knowing that the railway was practically within a few months of completion, that not only would it be finished for the contract price, but that it would be ready for opening within half of the time originally stipulated. (Hear, hear.) The Chairman concluded by moving the adoption of the report and accounts.—**MR. F. R. BRADY** seconded the motion.

The meeting then closed with a vote of thanks to the Chairman.

them to take it in shares should the money not be forthcoming. Therefore, if the money was not forthcoming, the contractors stood to lose; whereas, if the shares went to a premium, which they had done, they stood to gain. He was glad the contractors had benefited, but should have been much more pleased if the company had benefited. When, however, an arrangement was made with contractors that, under certain circumstances, would they be entitled to any profit that there might be. The contractors were also entitled to any premium on the debentures. The arrangement that had been made as to paying off the debentures would only permit of them being paid off at par, and not at a premium. No one was bound to take debentures, but when they did so and paid a premium for them they knew they stood the chance of having the debentures drawn at an early date. The debentures were allotted to those who applied for them, and paid in full, the board considering that

about 3500£; then there are those shares which Mr. Fairfax and other colonists took on which about 15,000£ is due. We must in justice to those shareholders who have paid the calls, forfeit those shares if the calls are not paid. So we find we shall have available between 19,000£ and 20,000£. So there is a large amount of money still to work with, and we may hope that before that is expended we may make profits. (Hear, hear.)

A SHAREHOLDER: Does the 3500£ include all the calls made since the accounts were made up?—The CHAIRMAN: Yes, all the money due upon calls to the present time. I may mention that although we do not want to go to any extra expense in spending money unwisely, or in printing, yet as soon as we receive information which we think you will be glad to learn, we shall communicate it to you by circular.

A SHAREHOLDER: When do you expect to hear by letter from Mr. Murphy?—The CHAIRMAN: We have just heard of his arrival, and I suppose in about six weeks we may expect a letter from him. One of my brother directors wishes me to remind you that the directors have not drawn their fees. (Hear, hear.) The fees mentioned in the report, but they are mentioned as sum owing, but which have not been paid. We have had a great deal of work to do, and great anxiety, but we did not think it right to draw our fees at present.

The resolution for the adoption of the report and accounts was then put and carried.

On the motion of the CHAIRMAN, seconded by Mr. W. MACANDREW, the retiring directors, Sir Charles Clifford, and Mr. J. Dick Crum-Ewing, were re-elected.

Mr. LADBURY moved, and Mr. BOYCE seconded the re-election of Messrs. Turquand, Youngs and Co., the auditors.

Mr. MAUDSLAY moved a vote of thanks to the Chairman and directors, and expressed his gratification at the handsome manner in which the directors had behaved with regard to their fees.—Mr. BOYCE seconded the motion, which was carried.

The CHAIRMAN acknowledged the compliment, and said that by a letter received that morning, dated May 19, the results of the previous week's working were 45 ozs. of gold, which would represent a money value of about 170£, or 180£. (Hear, hear.)—The meeting then terminated.

FOREIGN MINES.

ALAMILLOS.—The lode in the 20, driving east of San Martin shaft, is small and regular, yielding $\frac{1}{2}$ ton per fm. In the 20, driving west of San Martin shaft, the driving is temporarily suspended, and the men put to rise against Bartolos winze. The lode in the 50, driving west of San Felipe shaft, is large, but does not contain ore enough to value. The 60, driving in the same direction, has improved to $\frac{1}{2}$ ton per fm, within the last week. In the 85, driving east of San Enrique shaft, no improvement has taken place. The lode in the 60, driving to the east of San Enrique shaft, is quite unproductive. The 130, driving east of Taylor's engine-shaft, is producing stones of ore, worth $\frac{1}{2}$ ton per fm. The lode in the 130, driving west of Taylor's engine-shaft, is large and very promising, producing $\frac{1}{2}$ ton per fm. The 83, driving east of San Victor shaft, is opening up good stoping ground, valued at $\frac{1}{2}$ ton per fm. In the 80, driving west of San Victor shaft, the lode is regular and well defined, yielding $\frac{1}{2}$ ton per fm. The 70, driving in the same direction, is without ore at present. In the 70, driving west of Judd's shaft, the driving was resumed in the past month, its present worth being $\frac{1}{2}$ ton of ore per fm. The lode in the 20, driving west of adit shaft, is small and irregular. In Bartolos winze, sinking below the 20, the lode is small, producing $\frac{1}{2}$ ton per fm, and the granite very hard for sinking. Luis's winze, sinking below the 70, is suspended, owing to an increase of water. Anticotes winze, sinking below the 70, is a new winze situated to the west of San Victor shaft.

ALMADA AND TIRITO CONSOLIDATED.—S. A. Almada, June 23: **Mina Grande**. Hundred Lode: The rise in the back of 100 ft. drift is worth 8 tons of milling ore per cubic fathom. We have risen 74 ft. during the week. The end in the 40 ft. drift is producing 4 tons of milling ore per cubic fathom. The week's drivage is 5'3 ft. at \$11. The breast in No. 45 drift north is very dredgy, and producing nothing to value. The pay-streak in the breast of No. 45 drift south is 2 ft. wide; we value its yield at 6½ tons per cubic fathom. The pay-streak in the bottom of winze in No. 45 drift is showing only 6 in. of ore; we started a drift north from bottom of winze. In this drift the lode has again become stronger, showing 2 ft. of ore. We shall not resume sinking the winze, as the falling off in the bottom seems to us only to indicate a poor ball in the lode. This winze has now obtained a depth of 45 ft. We estimate the value of the stope in back of No. 45 drift at 12½ tons per cubic fathom. Its length is 110 ft., and the average width 3 ft. The rise in San Juan is now 78 ft. above tunnel, and is being risen in 6 ft. of good ore. We are sinking a winze against this from the bottom level in San Jose mine. The stope in San Juan is in 2 ft. of dredgy ore. This stope is 65 ft. long. The tunnel end is in favourable ground, with spots of ore, but not enough to value. The drivage during the week was 15 ft.

Telegrams—July 16: The Hundred lode looking better; No. 45 winze ore continues to make downwards; latest assays of reaching ores, raw pulp 35 ozs. per ton of 3000 lbs.

—July 19: Cut the lode in ore Guigues; width of lode 9 ft.

BELT COPPER.—A. Brand, June 30: Mr. Seymour will have given you a full report of everything up to June 2. No change to report in Champion No. 1 level east. No. 2 or new shaft is at present in rich stamp work and looks well. No. 1 shaft still carries bunches of heavy copper. No. 2 level both east and west is in good stamp work. The two drifts are now united, and we have blasted away some of the block to make the level straight. The rock broken here has been very rich.—**Knowlton's Shaft:** Last week an intrusion of trap came in from the hanging and the vein was poor all the week, but is now about as good as before though more stamp work.—**Wolsey Shaft:** We have been clearing away for this shaft but as yet we have not reached the vein, though out of the drift or float we have found a piece of copper, 50 lbs., and about 20 lbs. in smaller pieces. The surface is all stripped and we are now blasting in the hanging-wall and in what appears to be close to the vein. If we strike the vein here at where I expect we will have a back over us to stope of over 150 ft. The float copper has come down in a crossing or fissure vein alongside.—**Railroad:** The work of grading is going rapidly ahead now though much delayed last week by wet weather.—**Stamp Mill:** The foundations of the wash-floors are completed and those of the boiler-house more than three parts done. The contractor for the building has a large crowd of men framing, and everything is being pushed to its utmost.

Telegram, July 23: First level east looks rich; third level east rich. The Hundred lode looks rich; third level east rich. The work of grading is going rapidly ahead now though much delayed last week by wet weather.—**Stamp Mill:** The foundations of the wash-floors are completed and those of the boiler-house more than three parts done. The contractor for the building has a large crowd of men framing, and everything is being pushed to its utmost.

Telegram, July 23: First level east looks rich; third level east rich. **BUENA VENTURA.**—July 18: In the 25, driving east of Atitlana shaft, there is a large and kindly lode all the width of the level, and spotted throughout with lead ore, valued at 1 ton per fathom. We hope to open up a good length of ore ground in this direction, as there is a shoot of ore in the old workings even and in advance of this end, worth 2 tons per fathom. In the 25, driving west of Atitlana shaft, we are cross-cutting south, where we expect to find the main part of the lode. In the 20, driving east of Taylor's engine-shaft, the ground is hard for driving, but we expect an improvement shortly, as there is a good lode in the level over it, and about 15 metres in advance of this end. The 10, driving in the same direction, is temporarily suspended, and the men put to sink a winze in the Atitlana sets. No. 10 winze, sinking below the 15, is going down in a promising and productive lode. The works at surface are going on very regularly, and the machinery is in good working order. The tributaries are working well, and returning the usual quantity of ore.

CALIFORNIA GOLD.—Mr. Alfred Rickard, manager at the mine, in his report for the week ending June 30th says: The shaft is down 1454 ft.; the 1400 ft. level east is in 81 ft., and the 1400 ft. level west is in 73 ft. These workings are awaiting the arrival of the new ropes, to be resuspended with the usual activity. The winze in the 1300 ft. level west is down 52 ft.; the lode is somewhat smaller, now 2½ ft. wide, yielding 6 tons of fair grade mineral per square fathom. The 1300 ft. level stope west are doing well; but the lode is not so large; the output will average 7 tons of milling ore and $\frac{1}{2}$ ton of smelting ore per square fathom. The extension of stope in the 1300 ft. level west has been carried 41 ft., the ore ground is holding out satisfactorily; the pay is 2 ft. wide, and of fair grade. The rise in this level (now up 20 ft.) has encountered barren ground, and work will be discontinued. The 1250 ft. level east is in 324 ft.; work has been resumed in the end to test the ground east of the stope, there being good chances of making further discoveries in that direction; the lode is of a promising composition and aspect. The lode in the stope of the 1250 ft. level east has fallen in value, and is yielding 5 tons of fair grade milling ore per square fathom. In the 1100 ft. level, stope east, is 6 ft. wide, 3 ft. of which is good milling material, valued at 7 tons of ore per square fathom.

Mr. Rickard telegraphed the directors on the 27th inst. as follows: Mill run 300 tons; yield \$1800; rope arrive.

CANADIAN COPPER AND SULPHUR.—F. Bennett, July 13: **Hartford Mine:** The vein in the 70 east shows a small leader of ore. The slates in the hanging-wall are, however, of the same value as those in which the large deposits of ore are generally found in this mine, and as in the bottom stope behind this end there is a good branch of ore of about 12 to 14 in. wide, going off apparently in the hanging-wall; we think it is probable that the ore part of the vein is in the hanging-wall. In the 10, west of No. 3 shaft, the ore part of the vein is from 2 to 3 ft. wide. In the 10 east the vein is 2½ to 3 ft. wide, of which about 10 in. is ore. We have suspended these drifts, whilst we are awaiting No. 4 shaft; when this is done we hope to open up working ground in this part of the mine. No. 4 shaft will probably be unwatered by the end of next week. The 35, west of No. 1 shaft, has passed through the cross-course, but has not intersected the western continuation of the vein, which appears to be in the footwall, being a right-hand heave. The stope throughout the mine are of average production; the vein of a general average of from 3½ to 4½ ft. wide. The smelting works are running well.—**St. Francis Mine:** The vein in the 30, south of main shaft, is about 3 ft. wide, chiefly quartz, with a little copper ore. The vein in the 30 north carries a small branch of iron ores. There is no change in any other part of the mine to report.

COLOMBIAN HYDRAULIC.—A. E. Oakes, June 17: Run No. 95, at the upper mine from May 15 to June 14 (during which time washing was carried on for 635 hours), has resulted in a return of \$6092.47, made up as follows:—From the upper sluices \$3665.60, from the lower sluices \$1559.47, and bought gold \$853.40. The expenses of the month were \$1898.67, which leaves a clear profit of \$4194.80, equal to about \$332. Considering that the bank we have just washed was at least half Spanish tailings, the above result is quite as good as I had expected. There being nothing more to wash at our present level we shall now be obliged to return to the lower mine, and bring up our deep sluice, but as I have not yet put in all the sluice I require, and as I am anxious to straighten a considerable length of the old sluices, I have opened a new mine so that we may be doing something while the above work is going on.—**Platilla:** I have had a little time to fit up this mine; but I have repaired and laid about 1450 ft. of our old pipes, and put in 240 ft. of sluices, and hope to have the water on the mine tomorrow. It is impossible to form an estimate of what the result will be, for one cannot properly prospect a bank without opening a face of it. The experiment is not an expensive one, and is worth trying, because it will give us an opportunity of doing a good deal of work in the lower mine, which we could not possibly do while tailings were going down that way.

—June 18: Our new mine Platilla began running at five this evening. **COLORADO UNITED.**—Mr. Hamill, July 23: Telegram: June accounts forwarded. Profit for month, \$4400. Rickard examining property. Mine looking splendid.

CORPORATION OF SOUTH AUSTRALIAN COPPER.—Capt. Bryant, June 30: **Billman Mine, Masey's Shaft:** We resumed sinking for tip plat, penthouse, cistern, plat, &c., last Saturday week, left to nine men 3 fms. to sink per bargain £50. While we are about this work nothing can be done in the 70. The hanging or eastern wall is reached in cross-cut. The lode shows itself about 3 fms.

wide, and produces for all the distance good paying work, and worth from 3 to 4 tons 22 per cent. ore per fathom. The winze sinking below the 50 south is improving as it is nearing the channel of ground whence the water was tapped in sinking the shaft in January last. I am expecting to meet with a large deposit here, as there must be something more porous and different in this part of the lode to contain so much water from the hard compact magnesian limestone hitherto met with. I am anxiously watching this point as it is in new ground, other places in the 60 looking much the same. The winze in the bottom of the 50 south shows a lode of an improved character, and promises further to improve. Our surface work is getting on fast, the winding-engine is approaching a state of completion. We are getting up walls of house, preparing puppet heads and timber-work for brace of shaft, also getting the necessary work completed underground for hauling. After this is completed we shall cut tip-plat at the 60. Then we shall be able to get away a large quantity of stuff. We have fixed the governor to the pumping and crushing engines, and it answers admirably. The new small engine for driving the jiggers is delivered on the mine, and will be erected as soon as the winding-engine is finished. We have fixed the engine, balance-bob, at pitwork at Salta Well, the excavation is made to lay pipes in the dressing-floors, and all the work in readiness to make the pumping arrangements complete, as soon as the pipes arrive.

DENVER GOLD.—Frank S. Craven, June 2: **Kansas Mine (Gilpin County, Colorado):** The winze from the 800 west drift, to connect with the 903 west drift, 700 ft. west of the shaft, is down 37 ft. It has thus far opened only a poor crevice. The 902 west drift is in 672 ft. from the shaft, and carried a crevice 18 in. wide, which mills $\frac{1}{2}$ oz. of gold per ton. The 1050 west drift is in 246 ft. and carries a large but worthless crevice. The 1150 west drift is in 507 ft. It carries no pay. The 1275 west drift is in 433 ft. The crevice is strong and looks well, but mills only 1-7 oz. of gold per ton. The 1350 drift, on hanging-wall crevice, has discovered a new vein coming in on footwall, which is probably the old footwall crevice joining the first the western termination of the key rock. The drift now has 13 in. of a crevice, which mills $\frac{1}{2}$ oz. of gold per ton, and carries quite a little smelting ore, worth \$25 to \$30 per ton. The 1350 east drift is in 74 ft., and carries no pay. Those over the 1150 west drift are now yielding 2-5 oz. gold per ton and considerable smelting ore. For June these stopes have averaged 13 tons of ore per fathom. The stopes in the 1350 west drift are now milling nearly $\frac{1}{2}$ oz. gold per ton and some smelting ore. For June these stopes yielded 24 tons of ore per fathom. The stopes in the 1200 east are now producing considerable milling and smelting ore. The last ore milled yielded $\frac{1}{2}$ oz. of gold per ton. Considerable smelting ore will be sold within the next two weeks.

DEVALA MOYAR GOLD.—Mine Manager, June 22: I am happy to inform you that all the pumping gear has been delivered, with the exception of seven pipes, which I expect to arrive daily. The machinery is erected, and we shall be able to resume sinking three days after the missing pipes are received. In the chintonia plantations we have secured about 180,000 plants, which, with those in the nurseries, will enable us to put out nearly three acres this season.

FORTUNA.—July 18: **Canada Income Mine:** The 70, driving west of San Pedro's shaft, has declined in value to $\frac{1}{2}$ ton per fathom, but still it looks promising. The 80, driving in the same direction, is very irregular, being at present valueless, and the ground hard. In the 90, driving west of San Pedro's shaft, there is a large and strong lode, yielding 1 ton ore per fathom. The 100, driving in the 120, driving east of O'Shea's engine-shaft, is regular and open, but is entirely destitute of ore. In the 130, driving east of Taylor's engine-shaft, is producing stones of ore, worth $\frac{1}{2}$ ton per fathom. The lode in the 130, driving west of Taylor's engine-shaft, is large and very promising, producing $\frac{1}{2}$ ton per fm. The 83, driving east of San Victor shaft, is opening up good stoping ground, valued at $\frac{1}{2}$ ton per fathom. In the 80, driving west of San Victor shaft, the lode is regular and well defined, yielding $\frac{1}{2}$ ton per fm. The 70, driving in the same direction, is without ore at present. In the 70, driving west of Judd's shaft, the driving was resumed in the past month, its present worth being $\frac{1}{2}$ ton of ore per fm. The lode in the 20, driving west of adit shaft, is small and irregular. In Bartolos winze, sinking below the 20, the lode is small, producing $\frac{1}{2}$ ton per fathom, and the granite very hard for sinking. Luis's winze, sinking below the 70, is suspended, owing to an increase of water. Anticotes winze, sinking below the 70, is a new winze situated to the west of San Victor shaft.

GRANDE HUNDRED LODE.—The lode in the 20, driving east of San Martin shaft, is small and regular, yielding $\frac{1}{2}$ ton per fm. In the 20, driving west of San Martin shaft, the driving is temporarily suspended, and the men put to rise against Bartolos winze. The lode in the 50, driving west of San Felipe shaft, is large, but does not contain ore enough to value. The 60, driving in the same direction, has improved to $\frac{1}{2}$ ton per fm, within the last week. In the 85, driving east of San Enrique shaft, no improvement has taken place. The lode in the 60, driving to the east of San Enrique shaft, is quite unproductive. The 130, driving east of Taylor's engine-shaft, is producing stones of ore, worth $\frac{1}{2}$ ton per fathom. The lode in the 130, driving west of Taylor's engine-shaft, is large and very promising, producing $\frac{1}{2}$ ton per fm. The 83, driving east of San Victor shaft, is opening up good stoping ground, valued at $\frac{1}{2}$ ton per fathom. In the 80, driving west of San Victor shaft, the lode is regular and well defined, yielding $\frac{1}{2}$ ton per fm. The 70, driving in the same direction, is without ore at present. In the 70, driving west of Judd's shaft, the driving was resumed in the past month, its present worth being $\frac{1}{2}$ ton of ore per fm. The lode in the 20, driving west of adit shaft, is small and irregular. In Bartolos winze, sinking below the 20, the lode is small, producing $\frac{1}{2}$ ton per fathom, and the granite very hard for sinking. Luis's winze, sinking below the 70, is suspended, owing to an increase of water. Anticotes winze, sinking below the 70, is a new winze situated to the west of San Victor shaft.

GRANDE HUNDRED LODE.—The lode in the 20, driving east of San Martin shaft, is small and regular, yielding $\frac{1}{2}$ ton per fm. In the 20, driving west of San Martin shaft, the driving is temporarily suspended, and the men put to rise against Bartolos winze. The lode in the 50, driving west of San Felipe shaft, is large, but does not contain ore enough to value. The 60, driving in the same direction, has improved to $\frac{1}{2}$ ton per fm, within the last week. In the 85, driving east of San Enrique shaft, no improvement has taken place. The lode in the 60, driving to the east of San Enrique shaft, is quite unproductive. The 130, driving east of Taylor's engine-shaft, is producing stones of ore, worth $\frac{1}{2}$ ton per fathom. The lode in the 130, driving west of Taylor's engine-shaft, is large and very promising, producing $\frac{1}{2}$ ton per fm. The 83, driving east of San Victor shaft, is opening up good stoping ground, valued at $\frac{1}{2}$ ton per fathom. In the 80, driving west of San Victor shaft, the lode is regular and well defined, yielding $\frac{1}{2}$ ton per fm. The 70, driving in the same direction, is without ore at present. In the 70, driving west of Judd's shaft, the driving was resumed in the past month, its present worth being $\frac{1}{2}$ ton of ore per fm. The lode in the 20, driving west of adit shaft, is small and irregular. In Bartolos winze, sinking below the 20, the lode is small, producing $\frac{1}{2}$ ton per fathom, and the granite very hard for sinking. Luis's winze, sinking below the 70, is suspended, owing to an increase of water. Anticotes winze, sinking below the 70, is a new winze situated to the west of San Victor shaft.

GRANDE HUNDRED LODE.—The lode in the 20, driving east of San Martin shaft, is small and regular, yielding $\frac{1}{2}$ ton per fm. In the 20, driving west of San Martin shaft, the driving is temporarily suspended, and the men put to rise against Bartolos winze. The lode in the 50, driving west of San Felipe shaft, is large, but does not contain ore enough to value. The 60, driving in the same direction, has improved to $\frac{1}{2}$ ton per fm, within the last week. In the 85, driving east of San Enrique shaft, no improvement has taken place. The lode in the 60, driving to the east of San Enrique shaft, is quite unproductive. The 130, driving east of Taylor's engine-shaft, is producing stones of ore, worth $\frac{1}{2}$ ton per fathom. The lode in the 130, driving west of Taylor's engine-shaft, is large and very promising, producing $\frac{1}{2}$ ton per fm. The 83, driving east of San Victor shaft, is opening up good stoping ground, valued at $\frac{1}{2}$ ton per fathom. In the 80, driving west of San Victor shaft, the lode is regular and well defined, yielding $\frac{1}{2}$ ton per fm. The 70, driving in the same direction, is without ore at present. In the 70, driving west of Judd's shaft, the driving was resumed in the past month, its present worth being $\frac{1}{2}$ ton of ore per fm. The lode in the 20, driving west of adit shaft, is small and irregular. In Bartolos winze, sinking below the 20, the lode is small, producing $\frac{1}{2}$ ton per fathom, and the granite very

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BRITISH MINES.

ABERDUNA.—July 26: Good progress is being made in the shaft, and we are now down 11 yards below the 112. In the 112 east I have got a few men making a trial in the roof, where the incrustation of ore should have come down in the level. Judging from present appearances you will hear of something important in the course of a few days.

ANDERTON.—W. J. Bowhay, July 25: All our work both underground and at surface is making good progress. The late rains have greatly increased our stamping power. Our lode continues as already reported on in quality, but has widened to nearly 10 ft. Some parts of it give very rich results. An assay yesterday gave a produce of 8 cwt., 2 qrs., 14 lbs. Do not suppose the lode is all like this, but it is a very good lode indeed.

BEDFORD UNITED.—H. Trease, July 24: North Lode: The lode in the 115 east is 1 ft. 6 in. wide, composed of capel, mundic, and copper ore, worth 37s. and 1 ton of ore per fathom. We have just finished clearing the 115 west, and laid the tramroad from the shaft to the present end. The 103 west is worth 12s. and 4 tons of ore per fathom. No. 1 stopes in the back is worth 37s. and 2½ tons of ore per fathom. No. 2 stope is worth 6d. and 2 tons of ore per fathom. The tribute pitches will produce 2½ tons per fathom, and worth 9d. In McOllan's shaft, Bridge lode, the 62 west is composed of pitch, mundic, capel, and black oxide of ore, a promising looking lode. The 62 east is worth 6d. and 1½ tons of ore per fathom; lode 2 ft. wide. The lode in the 42 east is unproductive. The stopes in the back are worth 6d. and 2 tons per fathom. The lode in the 30 east is unproductive. The winze sinking below this level is worth 6d. and 1½ tons of ore per fathom. No. 1 stope in the back is worth 6d. and 2 tons of ore per fathom. No. 2 stope in the back is worth 6d. and 2 tons of ore per fathom. The lode in the winze is worth 8d. and 2 tons per fathom. The lode in the winze is 2 ft. wide, and very promising, composed of pitch, spar, capel, and a little black ore.

BLUE HILLS.—S. Bennetts, R. Harris, H. Gripe, July 25: The Pink lode in the 68 east end is worth 7d. per fathom. The Baldhu lode in the 54 west end is 2 to 3 ft. wide, and producing tinstuff of low quality. In the 42 east end it is worth 4d. per fathom. The lode has not been cut as yet in the 20 cross-cut south.

BRADA.—R. Rowe, July 25: The 40 end driving north continues to be in a lode 10 ft. wide, and quite as good for ore as last reported. We do not see any change in Prior's end during the week; the fact is, we are driving on the soft part of the lode just now in order to get ahead, and leaving the hard and ore part of the lode to be taken down afterwards. On Monday next we shall start to draw the orestuff from the stopes, and shall also be fully under way with the dressing department.

CARNARVONIAN GREAT CONSOLS.—W. H. Borlase, July 25: The lode in the new shaft sinking below the 24, on the caunter lode, is producing more lead. On the footwall side of the lode we have now a large layer of soft shale, and the appearance of the whole of the country rock is showing a decided change from anything ever before seen in any part of the mine. The sinking of the shaft is being pushed forward, and I hope soon to be able to report a further improvement. We are weighing off on Saturday the ore purchased by Mr. Eytton.

CARNARVON COPPER.—J. Roberts, W. Darby, July 24: In the new discovery at the 46, Cae-y-groes, the appearance on the small slide is not quite so good as last week. We are still meeting with small veins and patches of copper, and the ground continues to look very kindly, and has become a little more easy for driving. At the 20, Garmon's, the ore has improved, and is now worth 2 tons per fathom.

CARN CAMBORNE.—W. C. Vivian, July 26: There is no alteration of much importance in any part of the mine since I reported last week. We are still cutting through the south lode at the 95, east of sump, not having yet reached the north wall, and have in the last day or two come upon some good patches of rich yellow copper ore. The rise in the back of the level already named west of sump, is not yielding quite so much copper ore, probably now about 1½ ton per fathom. In the 40, west of engine-shaft cross-cut, the north lode is of the same strong masterly character and size as have been described in my recent reports, containing also about the same proportion of copper ore, but it has altered in one respect, it now yields a considerable quantity of arsenical pyrites.

GREIGIOG.—H. Hotchkiss, July 25: Meadow Shaft: The 130 cross-cut is being extended south as fast as the nature of the ground will admit; progress rather slow, owing to the toughness of the ground. Fair progress is made in driving both east and west at the 110 on course of the lode, but no change calling for special remarks; the lode in both ends show spots of lead and blonde ores.—Eastern Workings: The 60 yards level going east contains a nice mixture of lead and blonde ores, and looks more promising than for some time past. The rise east of footway going up upon the hanging of the lode is much tighter than it has been, consequently progress here is somewhat slow, but the character of the lode is highly promising for ore and contains a little both of lead and blonde.

CWM DWYFOR AND BRYNARIAN (Brynnarian Mine).—J. Davies, July 26: Joseph's Level: Since my last we have cut two joints, with spar and little spots of lead; they seem to be feeders out of the great lode. The stone is of an excellent colour, and my opinion, and also that of the miners, is that we are approaching ore ground.—Pensarn: The lode is narrower, and does not look as promising as when I last reported. The bed of quartz has died away, but there is a good footwall. No other change. All our machinery is in good working order.

CWM MYSTWITH.—J. B. Rowse, July 25: In Gill's lower level, driving west of No. 2 winze, on the new lode, the lode is 2 ft. wide, and will produce 6 cwt., of lead and 2 tons of blonde per fathom. The lode in the stopes under Levelfaur, on the copper lode and branches, is large, and is producing about 12 cwt. of lead ore per fathom. The lode in the pitch over and under the 6, west of Edward's winze, on the new lode, is poor for lead, but will yield 1½ ton of blonde per fm. The lode in the pitch over Gill's lower level, east of Edward's winze, on the new lode, has improved lately, and now worth 12 cwt. of lead and 25 cwt. of blonde per fathom. The lode in the pitch under Gill's upper level, east of Gill's cross-cut, on the new lode, is worth 2 tons of blonde per fathom, but poor for lead. The lode in the pitch over Gill's upper level, east of Gill's cross-cut, on the new

lode, is 2½ ft. wide, worth 5 cwt. of lead and 1½ tons of blonde per fathom. In the pitch under Michell's level, west of Michell's cross-cut, on the new lode, the lode for 5 ft. wide will produce 5 cwt. of lead and 1½ ton of blonde per fathom. The lode in the pitch over Michell's level, west of Michell's cross-cut, on the new lode, is small, but carries a nice branch of solid lead. In the pitch over Gill's upper level, east of cross-cut, on H. E. Taylor's lode, the lode is composed of quartz, in which nice spots of lead are embedded; the lode also carries a nice branch of blonde on the footwall. The lode in the pitch over the 15, east of the new lode, is small, but carries a nice branch of solid lead. In the pitch over Gill's upper level, east of cross-cut, on the Comet lode, the south branches are yielding a little lead and blonde, with prospects of an early improvement. The lode in the pitch under Levelfaur, on the copper lode and branches, is large, and will produce about 12 cwt. of lead ore per fathom. The lode in the pitch over Levelfaur, on the copper lode and branches, is 9 ft. wide, worth 1 ton of lead ore per fathom for the width of the lode. The south branches in the pitch over the adit level, east of King-side shaft, on Kingside lode and branches, are yielding about 12 cwt. of lead ore per fathom. We are now keeping one mill constantly going on the Big Rock shaft, which is producing fairly well. The driving-wheel of our No. 1 crusher being completely worn out we had to replace it by a new one, which occupied about four days of the past week, during which time the crusher was idle. With this exception our machinery has been working uninterruptedly, and good progress made with the dressing of ores. Our supply of water is now good, and all the machinery in good working condition.

D'ERESBY MOUNTAIN.—J. Roberts, W. Sandoe, July 25: The stopes in the bottom of the 60 level, west of Michell's cross-cut, on the new lode, the lode for 5 ft. wide, worth 5 cwt. of lead and 1½ ton of blonde per fathom. In the pitch over the 30, east of Pugh's cross-cut on the Comet lode, the south branches are yielding a little lead and blonde, with prospects of an early improvement. The lode in the pitch under Levelfaur, on the copper lode and branches, is large, and will produce about 12 cwt. of lead ore per fathom. The lode in the pitch over the 30, east of Pugh's cross-cut on the Comet lode, is 5 ft. wide, worth 10 cwt. of lead ore and 1½ ton of blonde per fathom. In the pitch over the 30, east of Pugh's cross-cut on the Comet lode, the south branches are yielding a little lead and blonde, with prospects of an early improvement. The lode in the pitch under Levelfaur, on the copper lode and branches, is large, and will produce about 12 cwt. of lead ore per fathom. The lode in the pitch over Levelfaur, on the copper lode and branches, is 9 ft. wide, worth 1 ton of lead ore per fathom for the width of the lode. The south branches in the pitch over the adit level, east of King-side shaft, on Kingside lode and branches, are yielding about 12 cwt. of lead ore per fathom. We are now keeping one mill constantly going on the Big Rock shaft, which is producing fairly well. The driving-wheel of our No. 1 crusher being completely worn out we had to replace it by a new one, which occupied about four days of the past week, during which time the crusher was idle. With this exception our machinery has been working uninterruptedly, and good progress made with the dressing of ores. Our supply of water is now good, and all the machinery in good working condition.

DEVON GREAT CONSOLS.—Isaac Richards, July 25: The engine-shaft is 5 fms. below the 10; lode 2½ ft. wide, with occasional spots of lead and mudi. There is a branch or dropper in the south side of the shaft, which will form a junction with the lode from its present underlie about the 20 with lead in it, and at the junction with the lode in the back of this (the 60) level continues to look well, and producing 1½ ton of lead ore, and 1½ ton of blonde per fathom.—Tribute: The No. 1 pitch in the back of this (the 60) level continues to look well, and producing 1½ ton of lead ore, and 1½ ton of blonde per fathom. No. 2 pitch in the bottom of this level is worth 10 cwt. of lead and 1 ton of blonde per fathom. No. 3 pitch in the back of this level is worth 10 cwt. of lead and 1½ ton of blonde per fathom. No. 4 pitch in the bottom of this level is worth 10 cwt. of lead and 1½ ton of blonde per fathom. No. 5 pitch in the bottom of this level is worth 10 cwt. of lead and 1½ ton of blonde per fathom. No. 6 pitch in the bottom of this level is worth 10 cwt. of lead and 1½ ton of blonde per fathom. No. 7 pitch in the bottom of this level is worth 10 cwt. of lead and 1½ ton of blonde per fathom. No. 8 pitch in the bottom of this level is worth 10 cwt. of lead and 1½ ton of blonde per fathom. No. 9 pitch in the bottom of this level is worth 10 cwt. of lead and 1½ ton of blonde per fathom. No. 10 pitch in the bottom of this level is worth 10 cwt. of lead and 1½ ton of blonde per fathom. No. 11 pitch in the bottom of this level is worth 10 cwt. of lead and 1½ ton of blonde per fathom. No. 12 pitch in the bottom of this level is worth 10 cwt. of lead and 1½ ton of blonde per fathom. No. 13 pitch in the bottom of this level is worth 10 cwt. of lead and 1½ ton of blonde per fathom. No. 14 pitch in the bottom of this level is worth 10 cwt. of lead and 1½ ton of blonde per fathom. 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MID-DEVON COPPER.—J. Neill, July 21: A Shaft: Water in fork to bottom of 30. Wheel working slowly and well.—C Shaft: The stopes in back and sides of cross-cut north to 30, worked by two men, yields good branches of black and yellow ore in paying quantities and stratum is congenial. The 50 east, driven by six men and three boys, with rock-drill has been pushed forward 3 fm. 4 ft. The stratum is not so hard as last week, having more friable garnet intermixed, and on the whole is favourable to the yield of ore.—Surface: Rock-drill machinery continues to work smoothly and well. The air-compressing machinery keeps pressure of air up to its maximum speed.—Pumping Machinery: We have been fixing balance-bob behind the wheel this week excavating for the line of rods and rewelding some of the rods required for the doubling. Ore raised during week 12 cwt.

MONA CONSOLS.—W. Bawden, July 25: The sinking of the engine-shaft is being continued on a lode 5 ft. big, with indications of a good discovery. I consider there is a bright future for this mine as soon as the shaft gets into settled ground.

NEW CARADON.—N. Richards, July 25: The work referred to in last week's report is being urged on as fast as the nature of the same will admit, such as excavating ground for building loadings for water-wheel, together with clearing and securing top of shaft; which we find is gone together for at least 3 or 4 fms. below surface, but we expect to find it much better as we go down.

NEW TRUMPET.—R. Quenell and Son, July 25: Wheal Vaux's Lode: The lode in the 28, east and west of Trevethick shaft, continues to look quite as well as when last reported on. These ends are opening up ground that can be stopped at a profit, and the improved quality of the lode at this level shows it to be steadily improving as depth is attained. The lode in the 16 west is worth 12c per fathom for copper ore, and the stopes in the back of this level is also worth 12c per fathom. We are dressing our copper ore, and shall have a good parcel for sale very shortly.

NEW VAN CONSOLS AND GLYNN.—H. B. Vercoe, D. Douglas, July 25:

Since our report was published for circulation among the shareholders the only change to notice in the appearance of the mine underground is an improvement in the lode in one of the trials in the 40, west of Murray's shaft. We drove a cross-cut south through the lode, and in doing so passed through several branches of ore; on one of these we have been widening and lengthening out the workings into a stope and it has developed into a wide mixture of ore, producing 1 ton of lead per cubic fathom; it must be remembered that under the late management this deposit of ore was considered to be exhausted, save in one place, where four men were raising a little ore on tribute, so that the finding of productive ground above these old workings is likely to be of great importance, the portion of the lodes being entirely unwrought between the 15 and 40 fm. levels; already we have a good and considerable section of ore ground opened out, and we expect to find it even yet more productive, and probably it will resume its former value of 2 to 3 tons per fathom. The 50, east of Murray's and west of Gundry's, continues just as last reported, and the same may be said of the other ends and stopes. The dressing of the slime is now proceeding regularly; in the course of another week we shall make the first clean-up, and shall then be able to give you the exact cost and produce. I have no hesitation in stating that it will pay well even at the present low price of lead. The last sale of ore took place on the 5th inst., on that day the 30 tons was delivered, and we have now cleaned towards the next sampling 11 tons, the result of a little over a fortnight's working.

NEW WEST CARADON.—N. Richards, July 25: There is nothing calling for special remark throughout the mine since last week, each point presenting the same promising appearance as for some time past, and the two stopes on the main lode are producing the same quantity of copper ore as stated in last week's report—2 tons per fathom.

NORTH BLUE HILLS.—S. Bennetts, July 25: The bottom of the shaft has not been reached as yet. Another sort of plat is found opened out on the lode, which is being cleared out. The lode in the ends of the shaft is about 1½ ft. wide, and containing both copper ore and blende.

NORTH BUSY UNITED.—J. James, July 25: The lode in the 12 west is improving in size, now 2 ft. wide, producing a little tin, and, taking the dip of tin in the stopes west from air-shaft, we may look for an improvement in this end shortly. The stopes are yielding the usual quantities of tin, and our monthly returns are increasing.

NORTH GREEN HURTH.—J. Polglase, July 19: The vein in the deep drift level is small at present, ground good for exploring. The rise in the back of south level from deep adit is in hazel, no particular change. The level is commenced in the hospital property in moss and clay.

NORTH HERODSFoot.—T. Trelease, July 25: All of our bargains continue just as reported last week. The men will be taking down the lode in the stopes and rise this afternoon and to-morrow, and the value of the lode in each bargain will be given in next week's setting reports.

NORTH TRESERYB.—R. Pryor and Son, July 25: There is but little change taken place in the underground department since our last report, with the exception of meeting with a cross-branch in the adit level west of cross-cut, on No. 1 lode, which for the time has a little disordered the lode. The woodhouse being completed, and are now busily engaged in sending the tinstone broken from 1 and 2 lodes to surface; when this is accomplished, and the debris cleared from this level as well we shall again resume operations on No. 2 lode. The rock-drilling machinery has arrived at the Great Western Railway Station, Redruth, which will be sent to the mine, and erected as soon as possible, when the 10-in. pumping-engine will be set to work for the effectual working of the copper lodes as well, and when the water is being drained to the bottom this part alone will be in a position to give profits to the shareholders for copper, and the two tin lodes above referred to must be considered a very valuable property of itself.

OKEL TOR.—H. Bulford, J. Rodda, July 25: We continue to make good progress in sinking the new eastern shaft. The lode in the 30 east is improving for arsenical ore. The stopes in the back are just the same as last reported. The lode in the 65, west of Belfry cross-cut, is producing good work for tin, and 8 tons of arsenical ore per fathom, and the lode in the same, west of Gerry's cross-cut, unchanged. The stopes in the back of this level is producing good quality tinstuff, and 13 tons of arsenical ore per fathom. There is no change to report in the western part of the mine.

OLD SHEPHERDS.—R. and J. Nancarrow, July 24: As stated in our last report, we had hoped to have got our plunger-lift to work by to-day, but owing to the smallness of the shaft and other impediments, we have not been possibly able to do so; however, we are glad to say all the heavier parts are sent down, and in a few days the same will be got to work, when we shall at once proceed to drain the mine to a deeper level with much greater speed. At Teague's shaft the skip-road is completed to the 64, which is answering most satisfactorily. At this level the lode appears to be very large for the 4 fms. cleared west, and in this clearing we have broken some splendid stones of lead for the part left standing. Our object in clearing is to ventilate this level w. a winze 15 fms. west of shaft. Good progress is still being made in clearing up and securing the old sump shaft towards the 54. At the point now reached the main lode crosses the shaft. The stopes and tribute pitches at the various levels are without change, still yielding their usual quantities of lead and blende. All surface work is progressing satisfactorily.

OWEN VEAN AND TREGRATHA DOWNS.—William Derry, Henry Prin, July 25: The 30 is drained, and preparation is being made to drop deeper. Some very rich tinstuff has been broken from the middle lode and a sample sent to the London office; and by means of the level referred to extensive operations can now be proceeded with on this and the north lodes, both of which have hitherto been reached with difficulty. The completion of the winding cage and skip-roads is being hastened. The six heads of water-stamps are giving over 1 ton of tin per week from the average tinstuff of the south lode, and they afford a reliable indication of the results that may be expected from the powerful battery of pneumatic stamps in preparation, equal to 60 heads of the ordinary kind.

PANDORA.—W. H. Borlase, July 25: I have great pleasure in informing you that our three tribute pitches are looking well. No. 1, on Goddard's lode, 3 fms. in under the 12, will, if I am not mistaken, open up a fresh history for the shallow levels. In this pitch we discovered a small leader of lead going off from what was considered the main lode in the footwall; we opened on it about 5 ft., and we have now a splendid lode, and which I believe we shall find to be the main lead-bearing part of the lode. My reason for so saying is the general bearing of the lode, which is about 25° east of north and west of south, whereas the 13 and 23 south of this pitch to their ends, about 23 fms., shows only 10°, and as the present opening on this branch shows nearly 23°, I am inclined to think the lode has split in this pitch, and the levels east of the main bearing part. Anyway I think these two men will raise this month from 4 to 5 tons of ore from a place that has been idle for years. I have searched the level over and under the pitch, and I think I can find it in both levels with a few holes; if so it will be a great thing. I have shown a stone I have saved for you to Goddard, and he says from a bunch which they found previous to selling the mine to the late company, producing exactly the same sort of lead, they sold nearly 1900t. worth in a very short time. The other two pitches are producing good ore, and men making fair wages. I have dialled and laid down the 12, and the cross-cut at the 53, and I am most positive now that the counter lode is not such, but a parallel lode to what is known as the new lode, and I feel certain the cross-cut at the 23 to cut this lode is driven within 9 or 10 ft. of cutting it. The whole of the distance driven on this lode is 14 fms., in fact that is the extent of the work done on it through the mine, for it has never been seen anywhere but at the 13, where I have had a few holes bored to try it. The lode in the present end will produce from 10 to 12 cwt. of lead per fathom, and can be driven for 50s. per fathom, for I am having this end put in order, and shall set a 6 ft. stent as a trial. This, with the present prospects in No. 1 pitch, on Goddard's lode, and I feel sanguine we shall have something better soon.

PARYS COPPER CORPORATION.—T. Mitchell, July 25: We have scarcely any change in the 90, east of cross-cut, this week, excepting that the ground is a little harder for cutting. The 90, west of cross-cut at this place, is also much the same as last reported, the ground being intermixed with small strings of copper and sulphur.

PATTERSYKE AND CLARGILL HEAD.—John Peart, July 20: Top Level: We have got very little done in this level the last fortnight, having only got the lead ore dressed and made ready for market the middle of this week, so that there is no change.—Low Level: We have left off driving the level forehead, and this week the men have been cutting out rise foot, and have commenced to rise, but before doing much more, it may be necessary to have 6 ft. of arch in the level on each side of the rise, so as to make it secure. This will only take two or three days, and will make a good job of it. We have now ready for market about 15 bings of lead ore.

PENHALLS.—S. Bennett, J. Goyne, July 25: There is no change to report in the 80 west end. The 70 east end is worth about 6c. per fathom. A winze has just been commenced below this level to effect a communication with the 80 west end. The 60 east end is poor at present. In the 60 north cross-cut there is no further lode found as yet. The Baldhu lode in the 42 west end is poor although a strong-looking lode, being near the eastern cross-course it is in a poor piece of ground.

POLROSE TIN.—W. H. Martin, July 25: Engine-Shaft: The lode in the 30 east has not been so well defined since we passed through the slide. I am of opinion that the main part of the lode is heaved north by the influence of the side after we have driven a few ms. further to intersect the cross-course. I shall recommend to cross-cut north. At Highburrin shaft the deepest point is down 13 fathoms by the end of next week; I hope to be down 13 fms. 3 ft. The 3 ft. is for a fork for the lift. The men are making fair progress in cutting ground for the feed-off bob at the adit level; this we shall complete next week. To-morrow we purpose sampling a parcel of tinstuff for sale.

POLROSE.—W. Bennett, July 25: Since my report of last week the shaftmen have finished cutting ground for bearers and cisterns which are now fixed in their places. We have also sent down the new bottom for the standing lift and I hope with good speed to get the lifts ready to work by Friday.

PRINCE OF WALES.—S. Roberts, July 25: The lode in the 102 west is 6 ft. wide, worth 10c. per fathom for tin, and also producing fine rocks of copper ore. In the end driving east from the cross-course the lode is 5 ft. wide, worth 10c. per fathom for tin and copper ore. We communicated the rise in back of this level with the 90 last night; lode 6 ft. wide through the whole rise, and worth 10c. per fathom for tin and copper ore. In the 102, east of shaft, the men are still blasting down the lode near the point of junction about 10 fms. behind the end, which is 2 ft. wide, saving work for tin. In the 90 west the lode is 6 ft. wide, copper ore throughout, and in places some very good stones. Stopes throughout the mine without change since last week.

ROMAN GRAVELS.—A Waters and Son, July 25: The lode in the 125, north of new engine-shaft, is 3 ft. wide, and worth 20 cwt. of lead ore per fm. The lode in this level, south of the shaft, is about 6 ft. wide, and worth 5c. ton of lead ore per fathom. The 110 north shows a lode 3 ft. wide, and worth 1 ton per fathom. The rise in the 110 south is worth 3 tons per fm. The winze in the 95 south, being sunk to meet said rise, is also worth 3 tons per fathom. The 95 south is in a lode 5 ft. wide, worth 3½ tons per fathom. The 80 south is worth 2 tons per fathom. The winze in this level, south of Jones', is now 7 fms. deep, and in a lode 3½ ft. wide, worth 5 tons per fathom. The stopes and other points are without change to notice since last fully reported.

RUSSELL UNITED.—J. Bray, July 25: At Matthew's engine-shaft the lodes continue to look favourable for 3 ft. wide, and letting out more water. We have cut the plat for the angle-bob at Stephen's shaft, and hope to commence about the plunger-lift next week.

SINCLAIR.—W. Edwards, July 25: Since your last meeting we have pressed forward the driving of the cross-cut, south at the 63 level, in order to cut the lode running across the property in this direction; the general appearance of the ground, if nothing else, justifies the course we have taken—sinking the shaft deeper than the 50. The ground in the cross-cut is highly charged with lead, almost every blast that the men put out brings with it magnificent samples of rich silver-lead ore, some of which you will have on the table to-morrow, so there seems very little doubt that we are in the neighbourhood of a large body of ore, and notwithstanding the low price of lead, we shall be enabled to extract it at a very small cost, leaving a handsome margin of profit. In the 50 east on the new vein we are now close to the point where I all along expect to find the junctions of the various parts, and naturally at this intersection I look for a paying deposit; this operation will, I think, be achieved during the next fortnight.—Sampson Shaft: Progress here I consider is very good; we are now down more than 17 yards, and have had several valuable specimens extracted from the ground. We are now on the rock; but which is not quite solid enough to build on. The men are now on the rock; and when this operation is complete, I calculate having to sink only a few yards before we shall find the junction of the lodes, and I am not alone in the opinion that at that depth we shall make such discovery as will at once establish this vein as one capable of making large returns.

SORTRIDGE.—John Axford, July 26: The 40 cross-cut has been cleared out this week 7 fms. 1 ft. The ground in the 50 cross-cut has become very much harder and progress much slower in consequence; this has been driven up to this date 9 fms. 6 in., and the end is becoming much more wet. The wheel is again got into an upright position and thoroughly secured. On the day the accident occurred this place was visited by a violent thunderstorm, and it is now pretty certain that the wheel standing so high was struck by lightning, and the iron tie-rods conducted the electric fluid on to the axle.

STOURTON.—William Rish, William Williams, H. King, July 25: Since our report was published for circulation among the shareholders the only change to notice in the appearance of the mine underground is an improvement in the lode in one of the trials in the 40, west of Murray's shaft. We drove a cross-cut south through the lode, and in doing so passed through several branches of ore; on one of these we have been widening and lengthening out the workings into a stope and it has developed into a wide mixture of ore, producing 1 ton of lead per cubic fathom; it must be remembered that under the late management this deposit of ore was considered to be exhausted, save in one place, where four men were raising a little ore on tribute, so that the finding of productive ground above these old workings is likely to be of great importance, the portion of the lodes being entirely unwrought between the 15 and 40 fm. levels; already we have a good and considerable section of ore ground opened out, and we expect to find it even yet more productive, and probably it will resume its former value of 2 to 3 tons per fathom. The 50, east of Murray's and west of Gundry's, continues just as last reported, and the same may be said of the other ends and stopes. The dressing of the slime is now proceeding regularly; in the course of another week we shall make the first clean-up, and shall then be able to give you the exact cost and produce. I have no hesitation in stating that it will pay well even at the present low price of lead. The last sale of ore took place on the 5th inst., on that day the 30 tons was delivered, and we have now cleaned towards the next sampling 11 tons, the result of a little over a fortnight's working.

STOURTON.—William Rish, July 25: There is no change to notices in the main lode in the adit level driving west of shaft which we are pushing on towards the cross-course as fast as possible. Consider we ought to continue sinking a permanent shaft in the cross-course in about three or four weeks from this date.

WEST HOLWAY.—July 25: At your request a cross-cut has been put out in the 140 east, and it has resulted in the intersection of a very fine north and south lode, which is now 3 ft. wide, composed of spar and splendid lumps of ore. In my opinion this discovery will prove very important, and lead to great success. Also by your orders I have placed the men to sink in the bottom of the 140 west, and I am glad to say we have cut into lead with fully 20 cwt. to the fathom. I think we shall meet with a splendid course of ore here. The 110 is looking better. Rain shaft has also improved.

WEST POLBRENN.—Wm. Vivian, July 25: The 40 driving west of eastern shaft, lode worth 2c. per fathom. I purpose to commence the new shaft in a few days.

WEST WHEAL PEEVOR.—W. T. White, John Angove, July 25: Setting Report: The shaftmen sunk between 12 and 13 ft. in the engine-shaft during the past four weeks, and we hope with this speed of sinking to communicate to the 30 in about eight weeks. The cross-cut to the shaft, in the 30, is set the whole distance to drive certain bargains, and is now within 8 fathoms of the shaft; this will be in against the shaft is down, when communication between both points will be immediately effected. The 30 to drive west on middle lode, at 6f. per fathom; the lode is worth 13c. per fathom. This end is opening up good stony ground. The 30 to drive west on main lode, at 6f. per fathom; this end during the last few days is in a bar of ground which we think to be only temporary. The rise in the back of this level at 4f. 10s. per fathom; lode worth 10c. per fathom. The 70 to drive west at 7f. 10s. per fathom; lode worth 9c. per fathom. We have cut through the cross-course in the 60 west, and the men are now driving north for the lode west of the same, having set the whole distance to drive to cut the lode at 3f. 10s. per fathom. We are driving in the western side of the cross-course, and hope to cut the lode before our next meeting; this is a good point judging from the appearance of the lode in the 45, and a profitable lode will be met with. The 45 to drive west of cross-course, at 4f. 10s. per fathom; lode worth 11c. per fathom. The last 4 fathoms driving in this end have been through a profitable lode, and seeing this end is now fully 15 fathoms west of the cross-course we look upon this improvement as likely to last and improve, being now out of the influence of the cross-course; this encourages us with the belief that we shall yet open up a profitable and lasting mine in our western ground, where we have a very extensive run of ground on the course of the lode. The cross-cut to drive south and west of cross-course, in the 36 west, at 5f. 15s. per fathom; the ground in this cross-cut is becoming more wet, and we believe we must be near the lode. We also set seven stopes on tutwork, at prices varying from 2f. 5s. to 2f. 15s. per fathom; lode worth in each about 10c. per fathom. All other work throughout the mine, both at surface and underground, is being vigorously carried on.

WEST WHEAL TOLGUS.—John Gilbert, July 25: Richard's Shaft: In the 105, west of shaft, the lode is 2 ft. wide, composed of spar, mud, and stones of copper ore, and the ground is spare for driving. The lode in the winze, sinking below this level, is 5 ft. wide, and yielding 1½ ton of ore per fathom. In the 85, west of shaft, the lode is 3½ ft. wide, yielding stones of mud and copper ore, and letting out a large quantity of water. The stopes in the bottom of the 105, west of shaft, that we set on tribute last week, are each yielding 4 tons of ore per fathom. There is no change in any other part of the mine.

WHEAL BENNY.—T. Cocking, July 25: Good progress is now being made with our surface operations. The masons are actively engaged building a wheel pit to receive a 35 ft. by 4½ ft. breast water-wheel, and if the weather continues favourable will be completed by the end of next week. The carpenters are preparing the woodwork for the wheel, which they will commence to erect immediately after the completion of the wheel-pit; 584 fms. of leads are cut and water brought home ready for use when required. The engine-shaft is divided from surface to deep adit level, and will shortly commence to put in the skip road. All underground operations will be suspended until the wheel and drawing machine is erected, which we shall force on with all possible dispatch.

WHEAL CREEBOR.—H. Phillips, P. D. Holman, July 24: We are making good progress in cutting top and trip pit at the 144. The lode in the 132 driving east, will yield 7 tons of ore and 1 ton of mud per fathom. The lode in the stopes in the back of this level will yield 7 tons of ore and 2 tons of mud per fathom. The lode in the 130 east against Martin's shaft, is of the same size and character as when last reported on—4 ft. wide, and worth 10c. per fathom. The lode in the 120 east west is worth 15 cwt. of silver-lead ore per fathom. The stopes east of winze, in this level, is worth 2½ tons of silver-lead ore per fathom. The winze sinking in this level is worth 1½ tons of silver-lead ore per fathom. In the 110 east the lode is disturbed by cross-joints, and we have not cut through to the footwall yet; after this is done we will give the value. The tribute pitches produce fair average orestuff. All the machinery is in good working order.

SOUTH DARREN.

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The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, JULY 27, 1883.

IRON.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.
Pig, G.M.B., f.o.b., Clyde...	2	7	English, ingot, f.o.b...	98	0
" Scotch, all No. 1...	2	8	" bars	99	0
Bars, Welsh, f.o.b., Wales	5	7	" refined	100	0
" " in London	5	17	Australian	94	7
" Stafford,	7	0	Banca	76	94
" in Tyne or Tees	5	15	Straits	94	7
Swedish, London	9	0	COPPER.		
Rails, Welsh, at works	5	12	Tough cake and ingot	66	0
Sheets, Staff., in London	8	0	Best selected	69	0
Plates, ship, in London	8	5	Sheets and sheathing	73	0
Hoops, Staff.,	7	5	Flat Bottoms	75	0
Mall rods, Staff., in London	7	0	Walla...	69	0
STEEEL.			Burra, or P.C.O.	68	10
English spring	12	0	Other brands	65	10
cast	12	0	Chili bars, g.o.b.	63	15
Swedish, keg	15	0	QUICKSILVER.		
" lag. ham.	15	10	Flasks, 75 lbs., war.	5	12
Rails at works.	4	10	PHOSPHOR BRONZE.		
" Light, at works	8	5	Alloys I., II., III., and IV.	£122	0
LEAD.			" VI. and VII.	138	0
English, pig, common	12	15	" XI. Sp. bearing metal	114	0
" " L.B.	12	17	BRASS.		
" " W.B.	13	2	Wire	7½	d.
" sheet and bar.	13	12	Tubes	9½	d.
" pipe	14	0	Sheets	7½	-
" red	15	0	Yel. met. sheath. & sheets	5½	-
" white	19	0	TIN-PLATES.		
" patent shot	15	12	per box.		
Spanish	12	7	Charcoal, 1st quality	1	10
NICKEL.			2nd quality	0	19
Metal per wt.	—	—	Coke, 1st quality	0	16
Ore 10 percent, per ton.	—	—	2nd quality	0	16
SPELTER.			Black...	per ton	15
Wilesian, ordinary brands	15	0	Canada, Staff., or Gla.	12	0
" special brands	15	5	at Liverpool	—	
English Swans...	15	15	Black Taggers, 450 oz.	30	0
Sheet zinc	10	0	14 x 10		

At the works, £s. to £s. 6d. per box less for ordinary; 10s. per ton less for Canada; IX 6s. per box more than 10c. quoted above, and add 6s. for each X. Terne-plates 2s. per box below tin-plates of similar brands.

REMARKS.—General business has again been quiet, and the speculative enquiry has also continued dormant, except in the case of tin, which has once more attracted the attention of speculators, and caused several fluctuations in prices. Taking the trade all round, most indications in the markets point to ease, though it is possible that existing circumstances may prevent any great fall. For instance, we have often had to remind our readers that prices of certain metals are low, and perhaps very unprofitable, which may tend to prevent further reactions, notwithstanding the general stagnancy in some branches of the trade. As an illustration, take the case of iron, particularly of manufactured, in which prices have for long been remarkably steady. But yet when they first touched this low range, some months ago, there were then the same complaints, as now, of their being unremunerative, signifying pretty plainly that the state of trade has not been sufficiently good to enable sellers to realize better rates; but, at the same time, with the continued reports of scarcity of orders, it may also be concluded that the steadiness of quotations indicates that sellers are not in a position to accept further reduced rates. As in the case of iron, so in some other metals, not all, for some are proportionately high in value; but these we are not treating with, for they are in great measure supported only artificially, but enough has been said to show some cause for the prolonged steadiness in some metals. Of course each market has a peculiar feature of its own, which helps to keep that particular metal steady, but which has no influence upon the trade in general, and, to take further examples, there is keen competition in the steel trade to check any rise, although a very fair business is doing therein; there is depression in the demand for lead to keep prices down; there is the high value of tin to cause firmness in the price of tin-plates; and there are the heavy stocks of quicksilver to keep prices low, and so we might go on to argue, attributing special individual causes for the steadiness which characterizes many of our markets.

But here it may be well to consider what good does such steadiness cause to the whole trade. In those cases where prices are not maintained upon two high a level steadiness must produce a healthy influence, for it shows that very little speculation is going on and a steady bona fide business, though it be only small, is always to be preferred to extensive and risky transactions, for the one is more likely to bring about a speedier restoration than the other, as excessive speculation although at times profitable to individuals nevertheless tends to unsettle the regular trade, owing to the numerous fluctuations that invariably occur, and the often pushing up of prices against consumers and shippers to the detriment of ordinary trade. It is, however, a matter of regret that notwithstanding the steadiness perceptible in certain metals there appears to be no prospect of any immediate revival, but, on the contrary, everything is so dull and flat that the favourable features in connection with the trade at the present time seem hardly sufficient to warrant any expectation of any speedy recovery, but, on the other hand, the probabilities point to a continuance of the present depression for at least the next few months, unless something should unexpectedly and suddenly arise to alter the course of the markets.

COPPER.—At the commencement of the week this market kept very dull and much neglected and prices all round remained steady, but yesterday there was rather more firmness in the tone and the Chili bars strengthened to a slight extent. In manufactured transactions keep of a very hand-to-mouth character, and shippers do not appear very willing to avail themselves largely of current rates. Looking back at the total exports for the first six months of each year since 1875, it is satisfactory to find that those for this year are in excess of any other, and with the exception of the three years 1876, 1879, and 1880, when the exports were only slightly under what they have been this year, there was a gradual steady growth. A continued development in the demand is always a welcome feature, and if this expansion continues it may give strength to the market, but the question is are the foreign markets overstocked? in which case there might probably be a falling-off in the shipping demand. The shipments during the three years we have quoted above were slightly under what they have been this year, while the quantities during the two following years were much less; and it may be well queried whether the heavy exports were not above the requirements of the trade, necessitating more limited quantities to be taken afterwards, and as those quantities were slightly under the shipments of this year the question naturally arises have the exports during the first six months of this year been above the regular wants of the trade? and whether again there will be a falling-off the same as during the past two years. Low prices then failed to stimulate the demand, and it has now to be seen whether present rates which are above those generally ruling then, will be sustained, and that shippers will come forward and buy freely. The market now drags, and from the tendency of the past week no criterion has been formed as to what the future is likely to bring forth.

IRON.—The changes that have been effected upon this market have mostly been of a trivial character, but, on the whole, prices have shown a hardening tendency, although it is very difficult to find buyers who will pay dearer rates. The advice from Staffordshire show that the trade is fast resuming its old dimensions, and a fair amount of briskness is perceptible at many of the works, though in West Bromwich there are a few of the works where the men remain out on strike, though it appears that they will have to go back to their work again ere long at the reduced rates wages, the same as the men in other parts have done. For their own sakes it is a pity they should persevere in a course which can bring no good to themselves, and which has been pronounced by their greatest majority as hopeless. The recent strike has caused deliveries to get so much behind that there is more than the usual amount of briskness at several of the works, and it is more from this cause the difficulty to obtain sharp delivery that makes several manufacturers firm in their quotations. Fresh orders are not very plentiful, but when manufacturers are pretty briskly off for work they can afford to be a little

independent, and be firm in their quotations. While Staffordshire iron is generally strong the reports from Scotland do not show so favorable a return, and advise easy prices, makers quotations showing a decline of fully 6d. per ton in sympathy with the fall in the prices of warrants, while the amount of business is not so large as it has been during the past few weeks. The shipments are somewhat lighter, and do not compare favourably with those for the similar period of last year; the public stock has slightly increased, and an extra furnace has been put in blast, so that taking all round the advices from there are not promising, and lower instead of better prices seem probable.

The Glasgow warrant market opened this week with a good deal of pressure being manifest to sell, and business was done down from 47s. 4d. to 47s. 1d. and 47s. was accepted for prompt cash parcels, but afterwards there was an improvement in the feeling and the closing price was 47s. 1½d. On Wednesday the tone was quiet, and only a small business was carried through, and the price ranged between 47s. 1½d. and 47s. 2½d., but yesterday the market was again rather firmer, and the quotation advanced to 47s. 3½d., and the closing figure this afternoon is 47s. 5d. The shipments last week were 13,763 tons against 13,843 tons for the corresponding week of last year, or a decrease of 80 tons, and which makes the total shipments for the whole of this year 353,423 tons against 352,399 tons for the corresponding period of last year, and 314,032 tons for the same time of 1881.

There are now 115 furnaces in blast, against 114 last week, and the public stock has been increased by only 28 tons, and now amounts to 584,946 tons against 584,918 tons last week. The imports of Middlesbrough pig-iron into Grangemouth last week were 3940 tons against 3050 tons for the same week of last year, being an increase of 890 tons, and which leaves a total increase for the whole of this year compared with last of 26,942 tons. The advices from Middlesbrough show that there is only a limited business doing upon the Cleveland market, and very little iron has changed hands. Quotations, however, do not alter from those given a week ago, No. 3 offering at 39s. 3d. and makers quoting 39s. 6d. to 40s., but they are easy there. There is a reduction on the public stock of 1035 tons, and the shipments of pigs during the past week have been 16,487 tons. There is a steady demand for manufactured, and ship-plates are chiefly quoted at 6s., bars at 57. 17s. 6d., angles at 57. 12s. 6d., and buddled bars at 72s. 6d. per ton.

THE WOLVERHAMPTON MARKET.—It is said to show a good deal of improvement, and additional works have been re-started, and manufacturers are again accepting orders. There is a very good demand for sheets for galvanizers and also by merchants for exports, and for sharp delivery there is a rise of 5s. per ton. Doubles are quoted at 8s. 10s., and battens at 9s. 10s. There is a fair demand for rails for Canada and Russia, makers quoting 6s. 5s., and hoops can be bought at 6s. 10s. per ton. Upon the Birmingham market there is not much business doing, and, although iron is being offered freely, buyers are few. Marketed bars are being quoted at 7s. 10s., and Earl Dudley's brand at 7s. 12s. 6d., while unmarked bars are quoted from 6s. to 6s. 10s. Sheets are held for 7s. 10s. singles, 8s. 10s. for doubles, and 9s. 10s. for lattens; while strips are in good request, and plates are also in limited demand.

TIN.—A tolerable large business has been transacted in this metal, and their have been numerous fluctuations in prices. At the beginning of the week the market opened with a strong upward feeling, and prices continued to advance during the first two days of the week, but since which there has been an easier tone, and the market by no means closes at the best points of the week. It is not difficult to assign a reason for this little spurt, for after the continuous fall of the past month or so it would be strange if several attempts were not made to restore prices to something like their former level, for many prompts must be failing due, which if sold at current rates would undoubtedly leave a loss of some pounds per ton, and it is only natural that operators should endeavour to lighten that loss as far as possible, and hence may have been operating for the rise to turn their old contracts to a more favourable account and with the hope that the market may here after improve so as to enable them to turn their present transactions over profitable. They have the continuance of excellent deliveries to encourage them in their purchases, and the only fear seems to be that supplies may possibly be maintained above the requirements. Since Tuesday, however there has not been so much firmness, and operators have been less disposed to follow up the advance price, and therefore it seems rather doubtful whether speculators will be drawn into the market, and if not prices are not likely to be upheld, a feature which is clearly indicated by the retrogressive tendency of the past day or two. It is, however, possible that operators do not wish to push up prices to any particular extent until after the Bimini sale at the month, as they may wish to try and buy in cheaply there, and therefore too much importance should not be attached to the easier tendency of the past few days.

SPELTER.—Prices are unchanged, ordinaries being quoted at 15s. to 15s. 5s., and specials at 15s. 5s. to 15s. 7s. 6d. per ton.

LEAD.—There have been some small transactions in Spanish lead at 12s. 7s. 6d., and in English at 12s. 15s. to 13s. per ton.

STEEL.—A very fair business is still doing at steady prices.

TIN-PLATES.—Firmness still characterizes prices, and some fairly good sales are reported for forward delivery.

QUICKSILVER.—Unchanged at 5s. 12s. 6d. in first hands, with some transactions from second hands at a little less money. The exports during July have been good, including about 2000 bottles shipped to China.

In the MINING SHARE MARKET, which continues dull and depressed, the dealers have been chiefly occupied in the settlement of the usual fortnightly account. Very little change has taken place in prices, and quotations are for the most part merely nominal. The mines dealt in have included West Kitty, Bratsberg, South Caradon, Prince of Wales, Wheal Crebor, North Blue Hills, Devon Friendship, and a few others.

TIN.—The smelters have advanced the standard for ore 2s. per ton, and there is an improved feeling in Cornwall, which it is to be hoped may soon extend to London. Blue Hills, ½ to ¾; Carr Brea, 6½ to 7; Cook's Kitchen, 27 to 29; Dolcoath, 64 to 66. East Pools have advanced 44 to 45; East Blue Hills, 6s. to 8s.; New Kitty, 2 to 2½; South Condurrow, 7½ to 8½; South Frances, 9½ to 9¾; Tin croft, 7 to 7½; West Bassett, 5 to 5½; Wheal Grenville, 6 to 6½; North Blue Hills, 2s. 6d. to 3s. 6d.

Wheal Kitty St. Agnes, ½ to ¾; Wheal Peevor, 3½ to 4; Wheal Uny, 3 to 3½; Killifret, 2½ to 2½; at the meeting a dividend of 2s. 6d. per share was declared. The accounts showed a profit on four months' working of 1132½, and a credit balance of 1010½. The tin sold (90 tons) realised 45537. The mine is reported as looking well. West Kitty, 13 to 13½ ex div. At the meeting in Cornwall a dividend of 11s. per share (33000) was made. The accounts showed a profit and balance in hand of 3673½. The tin sold (112 tons) realised 6418½, or an average price of 57s. 1s. 8d. The mine is looking well, the various points in operation being valued in the aggregate at 190½ per fathom. Trevaunance, 2½ to 2½; at the meeting a call of 1s. per share was made. The balance against the mine was 561. 18s., and the prospects considered very favourable, and there are upwards of 3 tons of tin in stock. North Penstruthal, 1 to 1½; at the meeting a call of 4s. per share was made. The lode in the cross-cut at 150 is valued at 10s. per fathom for tin; lode in 132, 11½ per fathom. Drakewalls, ½ to ¾; Goodevere, 1 to 1½; New Trumpet, 1 to 1½.

COPPER is rather better, but there is very little doing in copper mines; quotations are mostly nominal. Bedford United, 1½ to 1¾; Devon Great Consols, 3½ to 3¾; Gunnislake (Clifters), 1½ to 2; Mark Valley, ½ to ¾; Mellanear, 3½ to 3½; New Cook's Kitchen, 5 to 5½; New West Caradon, ½ to ¾; New Caradon, ½ to ¾; Parys Copper, ½ to ¾; Prince of Wales have been rather largely dealt in, and leave off of 1½ to 1¾; the heavy call having brought in a few small sellers; the mine continues to improve. West Caradon, ½ to ¾; West Seton, 13 to 15; West Crebor, 4s. to 6s.; Wheal Crebor, 2½ to 2½; the lode in the 132 east is worth 7 tons of copper and 1 ton of mudioc per fathom. In the 48 east there is an improvement in the lode, which is worth 6½ per fathom; and is, contrary to expectation at the meeting, a long way from the boundary. The various points in operation at the mine are valued in the aggregate at 29 tons of copper and 7 tons of mudioc per fathom.

South Penstruthal, 2 to 2½; at the meeting a call of 5s. per share was made. Devon Friendship, 4s. to 5s.; the 42 west is worth 14½ per fathom; stop in this level, 18s.; stop in 48 east, 1 ton of copper and 5 tons of arsenic per fathom. The agents expects the next sampling will be satisfactory to the shareholders. Sorridge, 2s. 6d. to 3s. 6d.; the ground is getting wet in the 50 cross-cut, indicating they are near the lode. Langton, 6s. to 8s.; South Devon, ½ to ¾; West Devon, ½ to ¾; South Caradon, ½ to ¾ prem.; the 150 east still continues to look well, worth 2 tons per fathom.

LEAD mines are without material change, and prices nominal. Vans are quoted, 5 to 5½; Great Laxey, 16 to 17; Roman Gravels, 7 to 7½; Tankerville Great Consols, ½ to ¾; the general meeting went off satisfactorily on Wednesday; the lords have agreed to a considerable reduction of royalties. The sampling this week is 260 tons of lead and 30 tons of blende. South Darren, ½ to 1; the 120 east is worth 3 tons of silver-lead ore per fathom; No. 1 stop, ½ ton; No. 2, 1 ton; D'Kresby Mountain, ½ to ¾; Gwernymynydd, ½ to 1½; Weardale, 1½ to 2½; the number of men employed here has been increased to 320, and the work is progressing satisfactorily. Coed-y-Fedw, 2

Richmond 6½ to 7; the usual telegram from the mine states that the week's run was \$20,000 from 209 (?) tons of ore with one furnace. During the week the refinery produced doré bars to the value of \$20,000. The superintendents report on the present condition and extension of the prospecting deadwork, &c., for the week ended July 2 states that the 1050 north-west drift from station (No. 1) has been extended 15 ft. Total 770 ft. In limestone. The 1050 north-east drift has been run 31 ft. Total 149 ft. On fissure in limestone. The 1050 north-east drift has been extended 17 ft. Total 385 ft. In limestone. The 1050 south-east drift from north-west drift (No. 1) has been run 26 ft. Total 65 ft. On fissure in limestone.

Ruby and Dunderberg, 1½ to 1¾; the weekly report advises good progress in the development of the ore body at the Home Ticket Mine. The falling off in the quality in the south stope is chiefly in the gold, and the mine captain thinks this will only be temporary, as the percentage of lead is steadily increasing, which is considered a good sign. A contract has been set to run the tunnel at the Lord Byron Mine 100 ft. The tributaries are also continuing work at this mine at the surface. The lessees of the El Dorado Mine have had to cease working owing to their having come to an end of their resources, but another lease will probably be arranged shortly.

California Gold, ½ to 1; according to the weekly report the mine generally appears to be looking well. The lode in the 1100 ft. level stope east is 6 ft. wide, 3 ft. of which is good milling material; valued at 7 tons of ore per square fathom. The telegram from the mine yesterday stated that the mill run was 300 tons, yielding \$1800, and that the new hoisting rope had arrived, so that the raising of ore from the bottom levels can now be resumed. An interim dividend of 1s. per share was declared to-day, and notices thereof will be posted to shareholders to-morrow (Saturday).

Kohinoor and Donaldson, ½ to 1; the weekly report denotes that work is progressing favourably, and states that the Nos. 1 and 2 levels are doing well, the output being mainly "top quartz" of high grade, which is found in irregular pockets in the vein, and that the last shipment of this ore realises \$190 per ton.

Michipicoten, ½ to 2; the statutory meeting of shareholders will be held on Tuesday, when the report of Capt. H. Prideaux, M.E., who has just returned from the mine will be prosecuted. It is stated that the document is of a very favourable character.

In Lead Mine shares there is very little doing, and almost the only sale of lead during the week having been at a further reduction there is naturally little disposition to embark in shares of mines producing that metal. Werdale are quoted ½ to 1 prem. The number of men has been augmented to 320. Work is being pushed forward with all possible speed, and the progress is satisfactory.

Roman Gravels, ½ to 2, are said to have been in demand during the week, the general feeling being that the price of lead and lead ore has now seen the lowest point it can almost possibly attain, and any rise would greatly and favourably affect this and other leading lead mines.

Tankerville Great Consols, 4s. to 6s., and reported to be more enquired for, owing to the much more favourable report of the mines, and the statements made at the meeting of shareholders on Wednesday last, particulars of which will be found in another column. It is quite evident, writes a correspondent, that shareholders must provide the wherewithal to sink the several shafts forthwith, and from which satisfactory results are, to all appearances, bordering on a certainty.

The West African Gold Fields announce that seven of the boxes of quartz received from Commander Cameron have been assayed by Messrs. Richardson and Co., of Swansea, who report as to the four large boxes—A, gold, 0·65 oz.; silver, traces. B, gold, 2·1 oz.; silver, 0·3 oz. C, gold, 2·2 oz.; silver, 0·5 oz.; and D, gold, 0·65 oz.; silver, 0·3 oz. per ton. As to the three small boxes the results were: Largest, gold, 167·6 ozs.; silver, 21 ozs.; next size, gold, 97·3 ozs.; silver, 10 ozs.; and smallest, gold, 86·5 oz.; silver, 10 ozs. to the ton. It would be interesting to know the weight of the quartz samples as rumour says that the seven boxes were forwarded by letter post. In a letter from Commander Cameron (Axim, June 1) he expresses his belief that some of the samples sent by him would equal the best results received from the Transvaal, and these predictions seem to have been verified.

At the Australian Mining Company meeting on Monday the directors' report will state that, notwithstanding the extremely unfavourable season, the tenants of the farm lands at Tungkillo have paid a large proportion of their rents. The olive plantation has yielded a little fruit this year. At the Palmer township the waterworks have been completed. At Charlton the discovery of copper at Laura has led to an application to work the minerals on the company's property at a royalty, and the terms of the lease have been agreed upon. The Port Augusta property has been sold for \$5000, which when received will be distributed to the shareholders as return of capital. The available balance is 2474·, out of which a dividend of 2s. per share will be paid on Aug. 1.

At the Frontino and Bolivia Company meeting, on Tuesday, the directors' report will state that for the half-year ended December the profit was 9316·. 17s. 1d., out of which there were dividends paid in July and December of 1s. per share each, and the balance of 2416·. 0s. 2d. has been carried forward. A dividend of 1s. per share was declared in April, but the profits made since have not provided sufficient funds for a further dividend, but it is hoped that the May and June results will do so. An interesting report from Mr. R. B. White will be submitted to the meeting, which will be fully reported in next week's Journal.

The Tregonites and Old Polgoon Consols held their first or statutory meeting on Monday, when the statements made were very satisfactory. The vendors have literally reduced the purchase money, and the sales of tin are steadily increasing. Captain Robert Martin could not but feel that a vast improvement had of late taken place all over the mines, and as they were further developed he expected improvements. With regard to the Mulvra portion it was too early to speak definitely, but he was sanguine of the future. They appeared to be upon a good lode of tin-bearing stuff, and in such a position as to be worked very cheaply, there being sufficient water power to drive 16 to 24 heads of stamps. Captain Silas Pascoe confirmed all that Captain Martin had said, adding that he considered the Mulvra a very important and promising part of the company's property. Mr. William, a local shareholder, said he scarcely ever passed a week without visiting the mines. He expressed himself satisfied in every with the management, and from his own observations felt certain of success in the future, as development was only required.

The net receipts of the Norfolk and Western Railway for the month of June show an increase of \$11,220 over the same period last year.

At the Stock and Share Auction and Advance Company's sale on Thursday the prices, among others obtained, were:—Soudan and Catir Alas, 10s.; Taunus Silver Lead, 5s. per cent. Preference, 3s. 6d.; Tregonites and Old Polgoon Consols, 3s. 6d.; Sovereign Life Assurance, 10s. shares, 3s. 5s., paid 2s. 6d.; United Horse Nails, 7s. 3d.; Almada and Tirito, 8s. 3d.; Callao "Bis," 11s.; Investment, Registry and Stock Exchange, 37s. 6d.; Carn Camborne Tin and Copper Mining Company, 1s. 6d.

Telegraphic advice has been received by the London Branch of the Queensland National Bank of the declaration at Brisbane of a dividend at the rate of 12 per cent. per annum for the half-year to June 30 last: 10,000L being placed to reserve, and 6540L carried forward.

The Council of Foreign Bondholders request the holders of Mississippi State Bonds, issued to the Planters and Union Banks between 1831 and 1833, to deposit their bonds with them, pursuant to the resolution of the general meeting, held June 12, in order to give the Bondholders' Committee full powers on their behalf with a view to settlement of the debt.

The London branch of the Australian Joint-Stock Bank have received a telegraphic advice of the declaration at Sydney of a dividend and bonus equal to 12½ per cent. per annum for the half-year to June 30 last: 10,000L has been added to the reserve fund, which now stands at 210,000L.

Mr. Turquand and Mr. Harding, the liquidators of Overend, Gurney, and Co. (Limited) will, on Aug. 1, make a further return of 5s. per share. The total amount of the moneys returned will then have reached 573,357L.

The London, Chatham, and Dover Railway accounts for the past half-year have been submitted to and approved by the board, and subject to final audit, they show an available balance sufficient to pay a dividend of 1s. 17s. 6d. per cent. on the Arbitration Preference Stock for the past half-year. This amount added to the dividend of 2s. 5s. per cent. paid in respect of the half-year ended Dec. 31 will make a dividend of 4s. 2s. 6d. for the year ending June 30, as against 4s. 5s. for the previous year.

MINING IN MANITOBA.—Mr. W. H. Borden, superintendent of the Lake Winnipeg Mining Company, has, says the Journal of Commerce, been at Montreal, en route to Nova Scotia, where he purposes purchasing machinery for his mines in the North-West. Mr. Borden states that the utmost confidence in the success of their enterprise was felt by the capitalists who had embarked money in the development of the gold mining districts about Lake Winnipeg and Lake of the Woods. He adds that the presence of gold in paying quantities at Lake of the Woods was known many years ago, but no step in the direction of working the mines was taken until last year, when

the Keewatin Company was organised and began operations in the fall. There are now in existence a number of companies formed within the last year, which are working claims at the Lake of the Woods. At Lake Winnipeg the only company operating is that with which Mr. Borden is connected, and which has secured a large claim.

ORGANOS GOLD MINES.—The general meeting of the shareholders was held on July 20, and a full report will be found in another column. The proceedings passed off in an entirely harmonious manner, the statement of the Chairman giving great satisfaction. He said—

In our prospectus we stated that with an average produce of ½ oz. of gold per ton we thought that dividends of 20,000L per annum, equal to over 100 per cent. on the capital, could be paid. And now, gentlemen, after two years' experience of your mine, we have no reason for withdrawing or qualifying one word of what we have said. We calculated on an average produce of ½ oz., or 15 dwts. of gold per ton. The yield so far has been 22 dwts. Our calculation was based upon the erection and working of 40 heads of stamps. We have at present but 24, and it rests with you to say if we shall have more. With 15 heads of stamps our manager says he can turn out 30 lbs. of gold per month, at a cost of 500L to 600L. This would yield a monthly profit of about 700L, and, like your directors, your manager writes, I do not withdraw one word that I have said as to the value of this mine.

It would appear that the company, like most others for working mines, have had their troubles and delays to contend with, but, as was remarked by a shareholder present, it is not every company whose directors can come forward and make such a statement—they saw no reason to qualify one word of what was contained in the original prospectus. As regards the mine the prospects appear excellent. Crushing is being carried on regularly, and we understand a substantial profit is being made, while this can be increased so soon as the mine becomes a little more opened out. It should be remembered the capital is but 15,000L, and that should the returns reach anything approaching the anticipations of the shareholders present at the meeting the company has a great future before it.

BRATSBERG.—The Lilla has arrived, and her cargo of ore has been sold at above 12s. per unit of the produce of copper. The Jane Alice is daily expected, and the Mary Owen sailed from Skien at the beginning of the week. The latest advices give continued very satisfactory accounts of the mines.

DEVON FRIENDSHIP.—The 42 west is worth 14L; the stope in this level, 18L; the 42 east, 15L; No. 1 stope, 7L; Floyd's stope, 1 ton of copper ore, and about 5 tons of arsenical mundic; Richards's stope, 1 ton of copper ore and 4 tons of arsenical mundic; and the winze below the 30, 10L per fm. A stone-breaker has been purchased, and will soon be erected, which will materially help the returns. The agent states that the next sampling will be very satisfactory.

NEW TRUMPET CONSOLE.—Now that the 28 is advanced both east and west some small distance from the shaft the general public were led to look for important information as to whether the lode would show greater improvement at this depth in comparison with the level above—the 16. It is pleasing, therefore, to be able to announce that beyond the cross-course at the 28 a valuable and profitable lode is setting in and improving as driving proceeds if the present ends maintain their value for another 10 to 15 fathoms, and there seems little, if any, doubt of this a large section of stoping ground can be laid open which should place this young and promising concern in an enviable position. It would rather desirable for the management to continue the sinking for looking at the gradual and decided change for the better in the lode whole distance down; the strong probability is that at the point for the next level, one of the greatest discoveries of tin is likely to be made, for which this district was once so famous.

GREAT HOLWAY.—The energetic way that this mine has been developed has many times been commented on, and we need not in these few remarks allude to the gentlemen connected with the management, who certainly deserve great credit for the attention and ability with which they have directed the affairs of this company. Lead is certainly low, and in order for concerns producing this metal to pay consistent profits at the present time economies must be introduced, and those who have studied and visited the Great Holway property must certainly admit that the whole of the arrangements at surface have been carried out in a splendid style. The management have wisely resolved to very much increase the development operations—that is to say, to work the eastern and western sections of the property distinctly and separately. For this purpose the directors and their friends subscribe 35,000L, 20,000L for the benefit of the eastern section and 15,000L for the western section, and the probability is that a much larger force will be employed at these mines in the future. This is certainly good news, and it is also gratifying in these times of depression to find that there are still gentlemen of capital remaining who do not hesitate to come forward to work for the riches hidden in the bowels of the earth. Another gratifying feature in this businesslike and sensible arrangement is the fact that the management will be the same; indeed, so to speak, only an imaginary line will be drawn through the sett, and the books alone record the distinction. Mr. E. J. Bartlett will be Chairman of the company, and will be supported by all his old friends in this arrangement, which it is thought desirable and beneficial to all concerned.

OWEN VEAN AND TREGURTHA MINES.—Six head of stamps, worked by water, are making about 5 tons of tin per month. The agents state there is enough tinstuff laid open above the 30 fathom level to keep 120 head going day and night for some years. Four head of pneumatic stamps, equal to 60 of the gravitation stamps, have been ordered from Messrs. Harvey and Co., Hale, and it is expected they will be at work in a couple of months.

WHEAL HONY AND TRELLAWNY MINES.—The discovery in the 108, mentioned in the usual mining reports last week, has turned out to be of more importance than was expected. The lode is stated to be worth 1½ ton of silver-lead ore per fathom, loose in character, and very easy for working. An assay made by Mr. W. M. Bawden, Liskeard, gave 80 per cent. lead and 87½ ozs. silver per ton. It has been driven on this week nearly 5 fathoms north and 3 fathoms south, and maintains its character. The lode is stated to be intact to surface, and the agents say there is no doubt as to the future of the property.

WHEAL ELIZA CONSOLS.—This property has given continuous dividends without a break since the development works were completed some years since. They have at Wheal Eliza at this time the richest lode in the 120 they have ever seen. At the present time they are driving a cross-cut under Tregrehan Park, now nearly 250 fms. long, and over 400 fms. from any shaft. This cross-cut is 9 ft. high and 5 ft. wide. The remarkable feature is that at the extreme end the ore is as clear, fresh, and cool, as at the surface of the mine. The ventilation is perfect. The cost of returning their tin is an important feature in this mine. In fact, it is everywhere acknowledged that Wheal Eliza is on a par with most mines for economy and neatness.

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MINE "EL CALLAO," GUAYANA, VENEZUELA.

COUPONS OF SHARES 322

Gold in bars produced in the month of June, 1883, and remitted to Messrs. Baring Brothers and Co., London, 10,489·21 ozs.

DIVIDEND distributed for each coupon, \$300.

(Signed) A. LICCIOMI, President.</

ROYAL MINING ACADEMY AT CLAUSTHAL (PRUSSIA).

72ND SCHOLASTIC YEAR, 1883—1884.

The LECTURES of the WINTER HALF-YEAR will COMMENCE on the 9th of OCTOBER, 1883.

Programmes to be had (gratis) on application to—

THE DIRECTOR,
BERGRATH DR. V. GRODDECK.

NOTICES TO CORRESPONDENTS

BRATSBERG MINING COMPANY.—"Enquirer."—The letter referred to appeared in the *Mining Journal* of June 30 under the heading of British Mining Enterprise in Norway. The reports from the mines are periodically inserted, and the shipments of ore are noticed immediately on receipt of details from the company's offices. The mines are said to be very rich, but we know nothing more than is published from time to time in the *Journal*.

CAUNTER LODGE.—"W. N." (Ferranport).—In such a case custom is the best guide to the correct orthography. All the best authorities write "caunter lode," and we, therefore, invariably adopt it. It is most improbable that either counter or contra is more correct as the term was most likely originally derived from its being supposed that the bifurcation was caused by part of the lode having "canted"; then by abbreviation the "canted lode" was called a "canter" which developing by adapting the orthography to the provincial pronunciation into "caunter" which is now the generally accepted term.

THE MINING JOURNAL,
Railway and Commercial Gazette.

LONDON, JULY 28, 1883.

EMPLOYERS' LIABILITY.

An important case under the Employers' Liability Act was decided in the Swansea County Court by Mr. T. B. Williams, Q.C., the Judge, on Friday last. The plaintiff was Mrs. Ann Eddy, and the defendant was Mr. Isaac Lilly. Mr. Wyndham Lawrence, solicitor, appeared for the plaintiff, and Mr. Abel Thomas, barrister, for the defendant. The action was brought for the recovery of the sum of 300*l.* as compensation for the death of one of the plaintiff's sons whilst in the employ of the defendant, and owing to the defective machinery used by the defendant. Although the case occupied the attention of the court for several hours, the facts may be briefly stated, and were not disputed. On May 8 the defendant's men were engaged loading the steamship Galtee in the East Docks, Swansea, with a cargo of patent fuel. It was loaded in the usual way—about 1*½* ton weight of bricks of fuel were placed on a tray, which was then raised by means of a crane slung over to the hold of the vessel, and then lowered, when the defendant's men then trimmed them in the hold. During the loading one of the links of the chain gave way, precipitating the tray of fuel on to two men who were working below, killing William Webber, a young man of 20 years, on the spot, and injuring for life another man named Webber. The chain in question was a comparatively new one, and was had from the works of Sir Wm. Armstrong, and from all appearances the defective link had never been welded, nor had it been tested before it was used. A great deal of evidence was given to show that the defendant had been guilty of contributory negligence, inasmuch as he had disobeyed the well-known rule of getting out of the way of the crane when he heard the cry, "From under" when the load was swung up in the air.

The main point of the defence relied on, however, was that the defendant was not responsible, inasmuch as his contract was for the supply of labour only, and that he was in no way responsible for the machinery. His contract was simply to load the tray with fuel, and also to trim the fuel in the hold of the vessel. Upon this point Mr. Thomas Cory, the senior partner in the firm of Cory, Zoo, and Co., patent fuel manufacturers, said that the arrangements between them and the defendant Lilly were not to load for them, but simply to put the fuel into the tray (which was the first contract), and then the tray being lifted, the second contract was to trim the fuel in the hold of the vessel. He had nothing whatever to do with the crane. The persons who undertook the actual transport of the fuel to the vessel were the Messrs. Cory, Zoo, and Co. The defendant and officers in the employ of the Harbour Trustees were also examined on this point, and they one and all stated that the defendant Lilly had nothing to do with the crane; he did not pay for its use, neither did he pay the men who worked it. He could not interfere with the crane in any shape or form. His Honour, in delivering judgment for the defendant, said that the evidence clearly proved that he had nothing to do with the crane, and he was not responsible for it in any respect, the actual carrying of the fuel being no part of his contract. He was in the same position as a man who contracted with a householder to load his furniture into a van which the householder would supply, and to unload it and place it in another house, the carrying between the two houses being undertaken by the householder and his servants. Lilly was not liable for what happened by the transport of the patent fuel by the crane after he had filled the tray, until he again received it in the hold of the vessel, and he, therefore, gave judgment for the defendant. The question of contributory negligence did not arise, because if he had held Lilly had used the defective chain in his own work he would be liable to the plaintiffs even though they were not diligent in getting out of the way. He would not make any order for costs, and he was sure in such an important case as this they would not be asked for.

THE PONTEFRACT COAL FIELD.

There are few districts where greater progress has been made in the development of minerals during the last few years, or where the prospects are brighter, than Pontefract, in the district around which there are valuable seams of coal, and these are the nearest in the West Riding to Goole, which just now is crowded with vessels to an extent unprecedented in its history, so that new docks are considered a necessity. This proximity to such a port is, of course, a great advantage to the colliery owners, who would be still further benefited by the proposed ship canal from Goole to Castleford, which is not far from Pontefract, and directly connected with the coal field. This will enable the West Riding collieries to compete with the North of England for the trade of the Metropolis by reducing the carriage. The Pontefract coal field, the most eastern in Yorkshire, is on the margin of the magnesian limestone. There are several good beds of coal, including the Stanley Main and Haigh Moor. The latter is the chief seam between Leeds, Wakefield, and Pontefract; it varies much in thickness, and as it runs in a southerly course, becomes in the neighbourhood of Barnsley a mass of shale, and then layers of coal. One of the peculiarities of the field is the quantity of salt water found in sinking.

At the Glass Houghton Colliery the Haigh Moor bed is worked, it having been struck at a depth of 347 yards. The coal is 4 ft. 7 in. in thickness, with a 3 in. parting of dirt. The productive power is equal to 800 tons a day. When the shaft had been sunk about 280 yards there was a feeder of salt water, much saltier than that of the sea, 4 ozs. on evaporation leaving a residue weighing 150 grs., and at the bottom of the shaft another salt water basin was met with, 4 ozs. on evaporation giving 170 grs., so that probably a large bed of rock salt is near. The salt rocks in the North of England are found in connection with the magnesian limestone, and in the Ponte-

fract district one colliery at least is getting coal from beneath that formation.

The Haigh Moor seam is also worked at the Prince of Wales Colliery, belonging to RHODES and DALBY. The coal, reached at 478 yards, was of good quality, 5 ft. 6 in. thick, with two dirt partings of about 3 in. each, giving about 8700 cubic feet of gas to the ton. The ventilation is produced by a 40-ft. fan, with 10-ft. blades, giving from 35 to 40 revolutions per minute. In addition to the coal there is near the surface an excellent bed of fire-clay, from 12 ft. to 15 ft. in thickness. The Stanley Main coal is a good one, and is extensively worked. It is worked at the Aketon Hall and Featherstone Main Collieries, which are situated close to the Lancashire and Yorkshire Railway. The coal is at a depth of 240 yards from the surface, and is 6 ft. in thickness. The Barnsley bed has been proved at Featherstone at 300 yards from the surface, and of the great thickness of 12 ft. Between the surface and the Stanley Main seam the salt water was met with at a depth of 200 yards. At Snydale the Stanley Main coal was reached at a depth of 230 yards, the seam being 7 ft. thick, and the shale bed above it 3 ft. Messrs. BRIGGS and Co. (Limited), of Normanton, also work the Stanley seam in the district, having a colliery with three shafts, and from which 1000 tons of coal can be drawn daily. The drawing shaft is 12 ft. in diameter, for which the power employed is a pair of 18-in. cylinder engines, made by DAVY Brothers, of Sheffield. The up-cast is 8 ft. in diameter, and supplies the ventilation to the extent of about 80,000 cubic feet of air per minute. The cages are single-decked, carrying two tubs each containing 10 cwt. of coal. The system of working is longwall, which is pretty general in Yorkshire, where the seams are over 5 or 6 ft. thick. At nearly all the collieries the salt water is found, the analyses made showing that some of it is much stronger than the brine pumped at Droitwich. It is, therefore, considered probable that the brine will ultimately be worked as well as the coal, for in the present state of the coal trade it would pay very much better, whilst there would be the best facilities of transport. With such a vast area of coal as there is in the Pontefract district, and extending for some miles in an easterly direction under the magnesian limestone, and with copious brine springs, the future of Pontefract and the district as far as Snaith looks bright indeed, and scarcely second to any in the West Riding of Yorkshire.

CAUTION TO ALL ACTING IN THE MANAGEMENT OF MINES.—At the County Sessions held at Ashton-under-Lyne, on Wednesday last, the managing director of the Denton Colliery Company (Limited), Denton, near Manchester, was fined in the sum of 3*l.* and costs for omitting, within 24 hours, to send to Her Majesty's Inspector of Mines of the district notice of an explosion of powder, attended with personal injury, which occurred in one of the company's mines. The notice was not sent until some days afterwards, when the injured person had died.

MINING RECORD OFFICE.—It was announced in the *Mining Journal* of May 5 that by order of the Treasury the Mining Record Office is abolished, and that henceforth the mineral statistics are to be collected by Her Majesty's Inspectors of Mines, and compiled by the two assistants removed from Jermyn-street to the Home Office. The opportunity was taken to remark that "in making this announcement it is but fair to our esteemed correspondent—Mr. Robert Hunt, F.R.S.—to say that the work he originated has borne its fruit, and may be continued in a manner worthy of this great mining country, and that with the mineral records of Great Britain his name will always be honourably associated, even long after he shall have passed away." It is gratifying now to learn that the Treasury have awarded him a special pension in consideration of his long and laborious services as Keeper of the Mining Records. Mr. Hunt originated the Mineral Statistics of the United Kingdom, and it is owing to his untiring energy and perseverance that this large and valuable body of statistics has been accumulated for public use.

INTERNATIONAL ELECTRICAL EXHIBITION, VIENNA.—DECORATIONS FOR ELECTRICAL ILLUMINATION.—The three artists, Brioschi, Burghard, and Kautsky, are painting the decorations, some of which are nearly finished, for the theatre in the Exhibition Palace, the erection of which we spoke about in one of our former reports. The artists, who have lately created a prominent work of art—their Blue Grotto—have agreed upon painting this time especially for electric light, and introducing a new decoration system, which is used little or not at all on the present stages. The theatre will have neither flies nor wings, but only double contoured flats, which will not be closed towards the background, as has been usual hitherto, by a prospect, but by a horizon, which will offer an almost unbounded perspective. This principle answers the original trial to represent a Hungarian Puszta, with its perspective view. Then a decoration of a garden will allow a number of shifting scenes by changing the flats, and the decorations of a fairyism will offer an opportunity of having the hydraulic trap-door play, and the most various effects of incandescent and arc-lamps work. A magnificent curtain of red velvet, trimmed with brocade, painted in the richest colours, will close the stage from the audience-room. We will only mention yet that the charming light-effects of the electric incandescent light, as at present attained, in view at the Savoy Theatre in London will be likewise displayed at Vienna.

THE ENGINEERING EXHIBITION.—The jurors appointed to report on the working men's exhibits (Messrs. S. Fox and J. A. Hopkinson) have awarded the three prizes as follows:—First prize, Wm. Purdy, miner, Eastwood, near Nottingham, for his improved safety-lamp, pneumatic lock, and unlocking apparatus; second prize, Robert Dawkins, shoemaker, 11, Bridport-place, Hoxton, for his improvements in shoemakers' tools; and third prize, Edward Barnes, carpenter, 61, Amity-road, West Ham, for his improved double-action doorspring. They also recommend for a fourth prize the improved tuyere apparatus of C. F. Hengst, practical mechanician, 80, Elm-street, Plumstead. They also recommend that the following should receive "Certificates of Merit" for Workmanship:—Special merit, Richard Arkwright, fitter, for his locomotive and tender; honourable mention, T. W. Bishop, boiler maker, model of torpedo boat; James Adams, smith, model of a safe; B. Riches, engineer, model of a foot lathe; Samuel Yarrow, engineer, model of a trunk engine; Edward Hackett, pattern maker, model paddle engines; Thomas William Taylor, watchmaker, small model engines; and Joseph Wayman, gas meter maker, working model meter.

ELECTRO-PLATING WITH NICKEL AND COBALT.—Heretofore in plating articles made of, say, iron or copper with nickel, a very thin film only of the latter metal could be deposited on the article to be plated; this thin layer soon wears off, especially when, as readily occurs with iron, oxidation of the subjacent metal takes place. Now the chief object of the invention of Mr. JOSEPH VANDEMERSCHE, of Brussels, is to obviate these difficulties, and to enable thick layers to be deposited by means of electricity. In carrying the invention into practice, he adds to the bath of any suitable nature with a base of sulphate of nickel one, or several acids which are capable of recti-

fying the impurities of the deposit, and to provide at the negative pole a white and pure metal of excellent quality, which also adheres strongly. Such acids are benzoic, salicylic, boric, gallic, and pyrogallic acid and others having similar properties. The bath with such addition, though it considerably improves the deposit, yet produces only a thin layer, just as the usual sulphate of ammonia bath. To the bath thus prepared he adds pure or ordinary sulphuric acid in the proportion of about ten drops to the litre, or he may use sulphuric, perchloric, chloric, formic, lactic, acetic, and other acids having similar properties, and he thus is enabled to obtain a deposit of nickel of any desired thickness. For this purpose sulphuric acid is preferable to the others. The strength and proportions in which the bath is prepared may be varied, a satisfactory result being always attained by the addition of acids to the bath and in the sequence above set forth. The same process is also applicable to the deposition of cobalt. Another application consists in making the same additions to a bath of cobalt either as a sulphate or as an anode or a nickel bath with cobalt as anode which makes the nickel harder and the body whiter, as, however, cobalt is more expensive this would render nickel plating dearer.

IMPROVED HYDRAULIC AND STEAM JOINT.—The invention of Mr. E. Penning, of Abingdon-street, Westminster, lately shown and much appreciated at the Engineering Exhibition, has not only been proved to be successful hydraulic joint, but should also be brought before the notice of the mining world as most efficient in deep shafts. Its advantages comprise—easy replacement of the joint without disturbing the column, resistance to any known pressure, and practical continuous wear. For the pumping engine columns in the deep Cornish and Lancashire mines the adoption of this improved joint would save many an hour of lost time, to the benefit of both capital and labour, and as experiments have proved its design correct for resistance and facility of removal, full confidence is felt that its use will fully demonstrate the economical value of the joint.

TREVAUNANCE AND WEST KITTY.

The meetings of these two companies were held at St. Agnes on Wednesday. The large attendance of shareholders, especially at West Kitty, is about the best evidence which can be afforded of the great interest which is felt in the progress of the mines in this rich tin-producing district. It is a significant fact that many gentlemen were present who are well known in Cornish mining circles. In Trevaunance the indications continue everything which could be wished. The ground has been hard, but precisely similar in character to the ground in West Kitty at the time the rich stuff was cut which is now yielding such large returns in that mine. The opinion in the locality undoubtedly is that the strata through which the workings are now passing towards Wheal Friendly lode cannot be exceeded. A small call of 1*l.* per share was made. Capt. Vivian does not take upon himself the responsibility of saying that this will be the last call; but from the observations which he let fall at the meeting it is evident he will be disappointed if, in a few months, the returns do not equal the expenditure, and, in all probability, leave something to the good.

As to West Kitty, seeing that a dividend was declared of 11*l.* per share—being the third dividend paid within the past few months—scarcely any comment is necessary to show the excellent and sound position of this property. More ground is being opened up than is taken away. With the present price of tin dividends can, there is hardly a doubt, be kept up for very many years, and Captain Vivian hopes and believes that still better dividends may be paid. One or two matters of great importance were mentioned at West Kitty meeting. Captain Tredennick stated that on Tuesday they had their first drawing of tin at Wheal Coates; they had drawn over 40 skips, amounting to about 20 tons of ore, which he did not hesitate to say would realise 100*l.* They had 50*l.* worth of copper on the mine before, and they had just cut a bunch of copper in the back of the 70 fm. level which was worth 20*l.* per fathom. Captain Vivian also mentioned that New Kitty is opening up in a very promising manner, and at any time they may come upon a rich deposit of tin. Wheal Kitty lode is driven up to the boundary of New Kitty at many levels, just as was the case in West Kitty, and he believes that eventually New Kitty will be a great prize.

It may be mentioned that the "no credit" system, which has been adopted in connection with these mines, and other mines in the same office, evidently warmly commends itself to Cornish mining investors. Under this system there are no unknown liabilities hanging over the heads of adventurers, who, therefore, know exactly how they stand with regard to financial matters. There certainly seems but one opinion in the district, and that is that some of the mines adjoining West Kitty are on the eve of a great development, which will prove (what has long been the opinion of practical miners acquainted with the district) that St. Agnes is the richest for tin in Cornwall.

REPORT FROM CORNWALL.

July 26.—Just as we were beginning to lose hope improvement has been manifested. More business is being transacted in the share market, and at higher prices, and there now seems to be some reasonable expectation that a real, and not merely nominal, improvement may take place in tin. However, there is very little disposition to discount any prospects of this sort. Wisdom has been learned by experience, and we await realisation. Appearances seem to justify the belief that that will not be far distant. Mines generally are looking well, and this of itself will be an important factor should present prospects continue.

It has been announced that it is intended to establish the dynamite manufacture in Cornwall. When this was first mooted we expressed a doubt whether it would be possible to find in the county a place which would answer the conditions of precaution and safety which have been laid down by the Legislature, though the wisdom of making our own dynamite if it could be done was self-evident. It is said, however, that a spot near Gwithian will meet all the requirements, and steps are being taken to obtain the approval of the authorities interested, some of whom are understood to have already given their consent.

The great and historic firm of Harvey and Co., of Hayle, which has now been in existence for several generations, and have grown to an extent which could never have been anticipated by its enterprising founders, is to be converted into a limited liability company. The business ramifications of Messrs. Harvey are of the most extensive character. Their foundry and engineering works at Hayle are the largest establishment of the kind connected with mining probably in the world. The whole of the shipping accommodation of Hayle is in their hands; they are also sole proprietors of Porthleven harbour; they have a branch business on the Thames; and several depots and trading establishments in Cornwall and in various parts of the kingdom. The company is to have a capital of 300,000*l.* in shares of 250*l.* each: and about half this amount is set forth in the notification of registration as taken by the seven registering partners, in the following proportions:

	No. of Shares.	Capital Represented.
W. Harvey, Torquay	34	£2,500
F. Harvey, Hayle	292	73,000
H. N. Harvey, 186, Gresham House, London.....	32	8,000
N. Harvey, Penzance	16	4,000
	374	£93,500
W. West, Hayle	40	10,000
N. J. West, Hayle	142	35,500
	556	£45,500
W. J. Rawlings, Hayle	42	10,500
	598	£149,500

The members of the Mining Institute have had a very pleasant and, we may fairly believe, profitable excursion to the Ducny Peru

Mines and district, where they had every opportunity of seeing what Capt. Argall's jiggling arrangements can do for blonde, and of forming some opinion of its adaptability for tin. Upon the former point there could be no difference of opinion; upon the latter it was found that authorities differed, and that most widely, though the preponderance of opinion against tin jiggling was evident. It seems equally evident, however, that no amount of discussion will settle the point; and that it should, therefore, be put to the test of actual experiment. Cannot this be arranged by the Institute?

The adventurers in Peden-an-drea have taken the only wise course open to them under the circumstances—accepted Capt. Nicholl's resignation and appointed a committee of management. There is no need to endorse all that was said at the meeting, one way or the other, to come to this conclusion; but it is quite evident from the remarks of Captain James that the tribute system requires to be thoroughly overhauled as it has been worked at Peden-an-drea.

The adventurers in Killifreth are to be congratulated on their wisdom in foregoing the extra 6d., and being content with a 2s. 6d. dividend instead of 3s. It is surprising that the evil effects of hand to mouth policy have not taught their lesson more plainly.

P.S.—Two good items of news come to hand as these lines are being penned. The anticipated advance in the Tin Standard has become an accomplished and most gratifying fact; and West Kitty, instead of the expected dividend of 10s., has proved able to divide 11s. Very cheering points these in the record of the week, even if we overlooked the reports of other improvements in the St. Agnes district. Perhaps we have really at length sounded the lowest deep.

MINING INSTITUTE OF CORNWALL.

The annual excursion of members on Monday upon the whole passed off agreeably, for although there was a drizzling rain until noon the remainder of the day was remarkably fine. The breaks did not proceed direct from Truro to Newquay, but on arriving at Duchy Peru made a halt to inspect the jiggling machinery on that seat. The *modus operandi* was detailed to the members and their friends by Capt. Argall, the manager, who lately read an interesting paper on the subject at a meeting of the Institute. For a long time the applicability of jiggling machinery to tin mining has been a debatable point, and those who have favoured the idea have been the exception rather than the rule. The process has been tried at Wheal Jane tin mine, and Capt. Southey claims that it has answered well. Its chief merit is that it effects the desired speedy classification of the ores. On Monday blonde was under treatment, and as far as that material is concerned it was fully acknowledged that the jiggling left nothing to be desired. The machinery is so laid out that the ore from both shafts of the mine passes by a tramway direct to the crusher, where it is placed between the rolls, and is not again touched until completely dressed. The stuff classified passes to the machines, and the concentrated ore deposited in compartments underneath the waste in wagons conducted over the waste heap. The cost of the process is about 6d. per ton, and the quantity treated is about 4 tons an hour. The machinery cost about 7000£., and has been in active operation for about two years.

There can be no denying, however, that many of the members while fully recognising the efficiency of the apparatus for the treatment of lead and blonde, strongly adhered to their conviction that it was not adapted to tin-dressing, arguing that, with the tin-stamps for reducing the ore to a fine grain, the subsequent "buddling" operation was the more preferable process, as it both separated and classified. But it is still a question which method secures the largest percentage of mineral, and where the waste is largest in the slimes. Perhaps it would be well to make a practical test, and in this matter it would be possible for the Mining Institute to afford much valuable assistance, so that the views of those interested might be regulated on a more accurate basis than is now available. In justice to Capt. Argall it should be added that at Duchy Peru they are dealing with stuff as fine as the average tin stamped in Cornwall, and at a cost of 70 per cent. less than the methods usually observed. But whatever diversity of opinion there may have been on these technical questions, the members and their friends were "one and all" ready to tender their thanks to Capt. Argall for the arrangements he had made to receive them, for his courtesy and earnest desire to do his utmost to promote the interest and pleasure of his visitors.

Mr. HENDERSON and Captain TEAGUE expressed the obligations of the company to Capt. Argall, and, in reply, he expressed a hope that all would enjoy and be benefited by the excursion. There can be no question the party showed a marked capacity for realising this happy wish. Reaching Newquay about half-past twelve, they speedily set out to view the surroundings, and to enjoy the bracing air of this charming resort.

At the dinner, in the afternoon, the President of the Institute, Mr. J. HENDERSON, occupied the chair, and there were also present Mr. Frecheville, Captains Teague, W. Teague, jun., Josiah Thomas, Rich, W. T. White, J. Pryor, J. Hosking Bryant, C. Thomas, Hambly, Argall; Dr. Hutchinson, Messrs. C. Tyack, J. Stevens, J. H. Vincent, J. Holman, J. Pool, F. W. Dabb, S. Davey, Dingey (Truro), J. Wickett, Clark (Truro), and W. Rich, jun. The latter displayed much zeal and ability in making the arrangements for the day.

The usual loyal and patriotic toasts having been drunk, Captain TEAGUE gave "Success to the Mining Institute." There was not a member of that Institute who more cordially wished it success than he did personally. Its object was to encourage mining and to enlist all the sympathy they could for the mining interest. It was true mining had not been so flourishing as a few years ago, but despite this they seemed to be very happy. He had nothing to complain of, and hoped they would all see a return of good times.—The PRESIDENT, in reply, said that during the past few months they had, as an Institute, experienced troublous times, some important and perplexing questions in connection with mining having arisen. Anything he had done, his labours had been much sweetened by the energy and skill of the excellent secretary, Mr. Rich, from whom any President might be sure he would receive such aid as would make the duties of the Chairman comparatively easy.

Mr. FRECHEVILLE proposed "The Health of Mr. Argall," and alluded to the hospitality and kindness of that gentleman at Duchy Peru Mines. It was with pleasure and regret that he announced to them that Mr. Argall was about to leave them—regret because he believed they would lose a good and accomplished miner from the county, and pleasure because he was going to fill a valuable appointment in London.—Captain ARGALL, in returning thanks, demonstrated the pressing necessity of introducing labour-saving appliances into the mines in order to meet the heavy labour charges and the low price of metals.

In replying to the toast "Success to Mining," in proposing which the PRESIDENT reverted to the jiggling machinery which they had inspected, and asked the opinion of those who responded to the toast as to the value of the invention. Capt. TEAGUE said that he must say the machinery as constructed at Duchy Peru would not suit Carn Brea Mines; he wished it would, as he would then avail himself of it. They wanted something to reduce their sand, and he ventured to say 50 per cent. of the tin put into the stamps was found in the head of the round baffle.

Capt. JOSIAH THOMAS believed the Institute had been the means of doing a lot of good. But mining had not been so prosperous of late as formerly. They had not, however, lost heart. One consolation was that the deepest mines in the county were the richest.

Capt. RICH, replying to a remark about mining being too much of a speculation, said that they could not engage in any business without speculating. He believed that if conducted honestly and fairly it was a sound business.

Capt. CHAS. THOMAS supported Capt. Teague respecting 50 per cent. of the tin being saved in the head of the baffle. As regarded crop and slime tin so saved, he believed it would be 75 per cent. They wanted, however, to make a thoroughly practical test of the baffle, strips, and jiggers, and he trusted the Institute would promote such a test, as he was still of opinion 30,000£. worth of tin was going down the Red River which could be saved.

Capt. W. TEAGUE, jun., commanded the jiggling for the purpose applied at Duchy Peru, but was doubtful as to its adaptability for treating tin. He thought there was a lot of unnecessary washing

going on, from the fact that they did not take the tin in a pure state at the first process.

Others expressed similar opinions, but Capt. ARGALL still maintained that jiggling could be used in tin dressing.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

July 26.—The improvement which began to be noticeable last week in the amount of work doing at the collieries is more decided this week, for the number of mills and forges which have resumed in the interval have been considerable. Except at those pits which supply the West Bromwich and Smethwick districts with mill and forge coal, boats are now reaching the collieries pretty regularly again. As to house coal, there was a report current on the exchanges in Wolverhampton yesterday, and again in Birmingham this afternoon, that on Aug. 1 the Cannock Chase masters will issue circulars advancing coal 1s. and slack 6d. per ton. But the report must not at present be regarded as authoritative. Furnace coal east of Dudley is quoted 10s. per ton. The new sliding scale in the coal trade will soon have to be fixed. The pig-iron trade is militated against by the near approach of the end of the month, which influences consumers to continue to decline the acceptance of deliveries. Prices are 62s. 6d. to 65s. for all-mines, and 47s. 6d. to 45s. for native part mines. The manufactured iron trade is improved on the week, since makers are now able to accept and execute contracts. For sheets for early delivery 5s. advance is asked, but not always obtained. Doubles are 8s. 10s., and lattens, 9s. 10s. Hoops are 6s. 10s.

As 'Change closed in Birmingham to-day it became known that the leading masters had met earlier in the afternoon, under the presidency of Mr. Benjamin Hingley, Chairman of the Trade, to discuss the position of the strike. Fears were expressed lest the masters, who still resist the men's demands, should be forced to give way, and to prevent such a result it was resolved that unless the iron-workers of Smethwick, West Bromwich, and Oldbury commence work forthwith a general meeting of the trade be held to arrange for a lock-out of the whole of the South Staffordshire district.

The ironworkers' strike is now becoming of less and less magnitude every day, and the localities are constantly narrowing in which the works are still idle. At the beginning of the week the strike leaders published a statement that some 9000 or 10,000 men were still out in the Smethwick and West Bromwich districts, but Mr. Capper, the operative secretary to the Wages Board, estimates that the number still out is less than 2500. The Strike Committee at West Bromwich have this week decided to allow the men in the Brierley Hill district to return to work "on the best terms they can obtain," which, of course, means the drop; and the men at the Mars Ironworks of Messrs. George Adams and Sons having resumed work this week all the works in the Wolverhampton district are now all fully at work. The Smethwick and West Bromwich men are still passing resolutions to play on; but the opinion is growing amongst the masters that the end is not far off.

The Mines' Drainage Commissioners continue to actively carry out their improvements on the surface, to prevent the water from as now percolating into the mines beneath. One of the prominent works on which they are now engaged is the lowering of the bed of the Tame at Willenhall to about four times its previous depth.

The colliers' strike in North Staffordshire is now in its eleventh week. Everyday some of the strike hands resume work at the reduction, but the 6000 or 7000 estimated as still out appear determined to resist the alteration in wages. There are, however, evidences which indicate that the termination of the strike is not very remote. The Union men still receive their usual weekly payment of 10s., with 1s. per child, and the non-Union men receive a little over 3s. each, and a small allowance for their children. Some of the latter are suffering terrible privations, and many would be glad to resume work at any price.

REPORT FROM DERBYSHIRE AND YORKSHIRE.

July 26.—There has been no change as regards the trade of Derbyshire during the last week or two, and work and workmen appear to move together smoothly. In the lead districts there has been about the average output of ore, but that is certainly by no means large compared with former years. Still there are a good many small places that are being carried on that gives trifling returns, but with capital and extension no doubt could be made to pay well. Iron-stone mining is now only carried on to a moderate extent in Derbyshire, but barytes is being utilised for paint as well as red hematite ore, which makes a strong red paint for common work, and is both lasting and durable. The material that comes from some of the lead mines makes a capital substitute for white lead paint, and is entirely free from its deadly effects. The great slip of limestone which took place at Crich last year has led to some litigation, but it has not turned out as yet of a severe character to the owners—the Clay Cross Company—who obtain their supplies for their blast-furnaces from it. The supply is almost inexhaustible, and, of course, is easily worked, but the slip of many thousands of tons of course saved a great deal of labour in getting. As might be expected, the collieries are not working so well just now owing to the falling off in the demand for house coal, although the decrease has not been so heavy as usual at this period of the year. The weather, indeed, has been most favourable to colliery proprietors, for it has been of April-like character up to the present time. The business doing with London from several of the leading places has been good for the season, although of course less than in the earlier part of the year. Clay Cross has been forwarding at the rate of about 4500 tons a week, whilst a considerable tonnage has gone from Grassmoor, Eckington, Langley Mill, Blackwell, Staveley, and Pilsley.

From Pinxton a good deal has also been sent to the Metropolis, and the owners are drawing together a large trade by selling the coal about 2s. per ton less than the others. But there is every probability that there will before long be a general reduction in the price of both inland and seaborne coal. This is likely to be the result of the introduction of Scotch coal on a large scale into the Metropolis by ship, and which it is said can be delivered at 16s. per ton, and then leave a fair profit. This means a reduction of the railway rate for coal, which has been looked forward to for a long time past. The directors have evidently delayed the reducing of the rates until forced to do so by events which are outside of their influence. The London consumers will be benefited by the changes that are likely to be brought about by the increased competition between the seaborne and inland coal. Steam coal has gone off better of late, but there is the great want felt of a port to send to the Thames, as well as for exportation abroad. The iron trade of Derbyshire is in a tolerably healthy state, the output of the furnaces being kept up, whilst the demand has not fallen off, more especially for Lancashire and Staffordshire. At the foundries also a steady business is the rule, more especially in pipes, pillars, cylinders, and general castings. A fair amount of business is also being done in engineering as well as in mining plant and boilers.

The general trade of Sheffield is not quite so active as it was a few weeks since, more especially in some of the lighter departments. In the heavier branches, such as armour-plates, boiler-plates, and sheets, there is plenty doing. Brown and Cammells are as busy as ever, although at neither places are steel rails now turned out, as they have been found not to pay. Rails, however, are made at Cammells' works at Penistone, and it is expected that the new establishment belonging to the company at Workington will be ready for operations in about six weeks. There is, however, a large quantity of Bessemer steel made, mostly from the hematites from West Cumberland, and it is being extensively used for secondary qualities of cutlery, as well as for tools. In crucible steel there is not so much doing, although one establishment continues to do well. Business with the Continent has declined considerably, but there is a growing demand for Sheffield goods for British North America and Australia, and other of our colonies continue to be good customers. For the best descriptions of cutlery there is a steady demand, although the prices of ivory-pearl and stag has gone up considerably, more especially the former.

Edge tools and saws are in steady demand and file-makers are

fully employed, owing to the stocks having been depleted during the dispute. No change has taken place as regards sheep-shears, and comparatively little is doing in steel instruments; but it is understood that a little better enquiry has just taken place with respect to surgical implements, whilst but little attention is being paid to the manufacture of steel rails, there is a fair output of other descriptions of railway material, such as springs, tires, cranks, and axles. Some good orders have also been booked for railway wagons for the home lines that will take some time in clearing off. Malleable iron in various forms is being turned out in considerable quantities by Messrs. Crawley and Son, the principal makers in the kingdom, and who in a very short time have attained a high reputation for the production of lawn-mowers and agricultural specialties, taking prizes away from the oldest and best known houses. Their Sheffields has been such as to add to the world-wide fame which Sheffield has enjoyed for ages for the production of steel and iron specialties.

The Coal Trade of South Yorkshire, as in other districts, is not by any means so good as it was a month or two since; at least, so far as house coal is concerned. There are a few firms fairly off; but slack time is the rule in all directions. Mitchell's, Newton, Chambers and Co., Derfield, and Aldwarke Main have been sending a tolerably fair tonnage to London; but there are large stocks to be met with at most of the collieries. Steam coal is in good request, and large quantities are being sent away daily to Hull and Grimsby for shipment. More is also being done with Goole, for foreign vessels are now coming up to that port for taking in cargoes of coal, there being excellent facilities for loading, so that 300 or 400 tons can be put on board a vessel in the course of from three to four hours. Goole has long been known as the principal place for the shipment of coal from the West Riding collieries to the home ports; but more recently a foreign demand has sprung up, and only yesterday a vessel cleared out with coal for Regia. A good deal of the same description of coal is also sent into the neighbourhood of Leeds, as well as into Lincolnshire, for smelting purposes. Coke makers in South Yorkshire continue to do well, there being a demand for all that is made, a good deal being forwarded to Derbyshire, and even as far as Northamptonshire and Staffordshire, as it can be delivered at a much less price than the Durham coke, to which it cannot be said to be inferior.

TRADE OF THE TYNE AND WEAR.

July 25.—The general state of the Coal Trade continues good in all branches. The steam coal works are generally fully employed, and there is a good prospect for the trade at present. During the past month the collieries in the Seaton, Delavel, Cramlington, and surrounding districts have maintained the same activity that has characterised the trade for the greater part of the year, and as numerous orders are still in hand at the majority of the pits the state of affairs is likely to continue for some time to come. The demand for first-class steam coal is very strong. The collieries in the Blyth and Amble districts are also doing full time, or nearly so. The Seaton Delavel Coal Company have made an extension of the endless chain system, which has been in operation here some time at the Hastings pit, near Hartley, and this will likely lead to an increase of the output of coal at these works. In Durham gas and house coal is in fair request for the season, and house coals are rising in price. There is also a good demand for bunker and manufacturing coal, and the demand for coke continues steady. The half-yearly return of the trade of the port of Sunderland shows a very considerable advance, as compared with the corresponding half of last year. During the six months 3509 vessels, registering 1,207,723 tons cleared from the port, the tonnage rates of which vessels amounted to 12,269. 13s. 4d. In the corresponding period of 1882 the number of vessels was 3567, registering 1,076,360 tons, and the tonnage rates received were 10,623. 11s. 4d. Both the coasting and foreign trades show a considerable increase. The average tonnage of vessels frequenting the port has increased 14.1 per cent. The total coal shipments for the half-year amounted to 1,923,296 tons, against 1,721,439 tons last year, being an increase for the past half-year of 201,857 tons. The total port dues and dock dues amounted to 11,783. 10s. in the month of June, against 9668. 10s. 8d. on June, 1882, by an increase of 2114. 19s. 4d. The shipments of coal and coke at Tyne Dock and the other principal shipping places on the Tyne during the past week have been large, and they will show a good average.

The annual gala of the Northumberland miners was held at Blyth on Saturday last. The principal speakers at the meeting were Mr. T. Burt, M.P., Mr. Morley, M.P., Mr. Crawford, and others. This was the twentieth anniversary of the Miners' Union. In the past year their trade had not been so good as in the previous one. There had been a decrease in the output of 13,794 tons, and an increase of 628 hands. An improved sliding-scale had, however, been established. The number of members had increased from 9928 to 10,513 members. The contributions during the year were 5820. 16s. They had paid 234. 4s. 6d. in assisting emigration. The funds now in hand amount to 3511. 7s. 4d. There is little to notice in the speeches delivered. Mr. Crawford and Mr. Burt, M.P., confined themselves to the Bill of the latter gentleman to amend the Owners' Liability Act and the Permanent Relief Fund. The amount of subscriptions given to this fund by the colliery owners, Mr. Burt stated, was about 10 per cent. on an average of years. Mr. Morley, M.P., confined his remarks to the expected new County Franchise Bill, which is to assimilate the county franchise with the borough franchise.

The Pig-Iron Trade has been very steady, and there has been considerably more firmness since the quarterly meeting. There has been more purchases, and sellers are very firm, and hold out, to some extent, for higher rates. The shipments have improved, and they will probably come up to last month, when they exceeded 94,000 tons. The low price of the iron ensures a large sale for foreign consumption throughout the summer, as the prices, compared with last summer, have declined. There will also be a further reduction of stocks for the present month. The shipments for the week ending Friday last amount to nearly 18,000 tons. The manufactured iron trade has been very steady, and there is a better feeling; but there is no actual change in price in any description of iron.

A conference was held in Newcastle on Thursday last between the representatives of the engineers on strike at Sunderland and the masters. Captain Noble presided at the meeting, and Mr. Burnett and Mr. Austen attended as a deputation from the Amalgamated Society of Engineers. The wages question was easily disposed of; but, of course, the difficulty lies in the question about limiting the number of apprentices. Mr. W. Allen, of Sunderland, complained of the great scarcity of sea-going engineers, and based his argument for an unlimited supply of apprentices mainly on that ground. Mr. Burnett read statistics showing the proportion of men and apprentices at the Tyne engineering works, which showed that there are 2872 men and 1195 apprentices, a proportion of one apprentice to 2.4 men, and which was exactly the proportion they were striving to obtain on the Wear. The question was debated upwards of four hours; but no agreement was arrived at. The Sunderland men are determined to continue the struggle, and, if possible, obtain the arrangement asked for.

The report of Mr. T. J. Richards, engineer surveyor to the Board of Trade, respecting the explosion of an air receiver at Ryhope Colliery, has been issued. The conclusion arrived at is that the destruction of the receiver was caused by the explosion of a mixture of the vapour of mineral oil and atmospheric air, and that the ignition of the vapour was caused by flame arising from the spontaneous combustion of cotton waste or other similar substances inside. Mr. Richards adds that there is great danger in using mineral oil as a lubricant for air compressors. At Ryhope its use for this purpose has been discontinued.

The Chemical Trades on these rivers continue to improve, and all the works are fully employed. A considerable advance has been made in the value of chemicals during the past year. Blanching powder especially has advanced considerably in price. The salt now produced on the Tees is readily absorbed in the chemical trades here. The working of one bore-hole goes on steadily, and other bore-holes are being pushed down as quickly as possible. The ques-

tion of possible subsidence of the strata above the salt, as the bed, which is of enormous thickness, is removed, has long occupied attention. When the question was first mooted it was not treated seriously, as the depth at which the bed lies is certainly very considerable, but the question we think, with reason is now engaging serious attention; and it is stated that men of eminence are now being consulted as to the probabilities of such a result in the future. Considering the depth of the bed from the surface the removal of a coal seam (say) 6 ft. in thickness at such depth would not affect the surface at all; but the salt bed is 100 ft. in thickness, and there is no doubt that the question is a serious one. Of course, a great deal depends upon the nature of the strata overlying this salt bed, and also the question of the occurrence of faults or dislocations on the strata; but the removal of a solid mineral bed 100 ft. in thickness underneath a river, large towns, &c., can scarcely be considered light matter. It has, indeed, a very serious aspect on the face of it, and it can hardly be denied that there is a possibility of such a proceeding leading to serious consequences.

The construction of an extensive system of tramways has been in progress some time in Gateshead and the suburbs, and some of the lines have now been completed. These lines are to be worked by steam locomotives; these engines are Wilkinson's patent, and are specially adapted to the work for which they are intended. Two engines have been furnished, which have been constructed by Messrs. Black, Hawthorn, and Co., of Gateshead, who have a license from the patentee. The engines are, we believe, the best yet constructed for the purpose; they are extremely light, compact, and appear to do the work in a most effective manner, and at the same time economically. A trial was made with one of these engines on Monday; they have two cylinders each, 6½-in. diameter, 10-in. stroke. The boilers are vertical. This engine was tried on a line from the Tyne to Low Fall, 3½ miles in length, and it appeared to do its work in a highly satisfactory manner. On the line from the Tyne for a considerable distance the gradient is a heavy one, but it overcomes this difficulty, and kept up a good speed along the whole route; it also took the curves and switches in a most satisfactory manner. There is an entire absence of steam or smoke about the engine, and it works very smoothly, with scarcely any perceptible noise. We have seen several engines tried on the tramways in this district previously, but the Wilkinson engine appears to be vastly superior to any of them in every respect.

TRADE IN SOUTH WALES

July 26.—Although the Steam Coal Trade has been quiete of late than for some months past, it is only temporary, and shippers are glad of a comparative rest from abnormal activity. Good steam coal maintains its price, as orders are plentiful. The best double-screened stand at 12s. per ton, while colliery-screened may be had at from 10s. to 11s. The amount sent away from Cardiff last week was 112,606 tons foreign, and 27,052 coastwise; Newport, 29,831 tons foreign, and 20,600 tons coastwise; Swansea, 22,377 tons foreign and 4205 tons coastwise. The patent fuel trade at Swansea is very active, no less than 10,769 tons having been sent away last week. The small steam coal trade is also good, the ruling quotations being from 4s. 6d. to 5s. per ton.

Some years ago at Abercanaid, near Merthyr, a pit close to the village caught fire and was abandoned, as it was considered a costly if not a hopeless work to attempt to put the fire out. Since then the place has been deserted. Lately an effort has been made to re-win the coal field, and it has been discovered that, in addition to a fine extent of genuine 4-ft. coal, all the lower measures are intact. The colliery is connected with the Plymouth estate, and under direction of the manager, some skilfully-directed essays took place, and with marked success. There is now every likelihood of the colliery being in a short time actively worked, and it is estimated that the openings are sufficiently extensive for the employment of 500 men. Many persons run away with the notion that because the Plymouth coal field has been in work since 1804 it is pretty well exhausted. The fact is that from the outskirts of Merthyr to Tredeyriw the lower measures are comparatively intact, and from Tredeyriw right through the mountain to the west of Bedlinog the whole field is nearly an untouched one.

The Iron and Steel Trades of the district are reported to be busy, although prices afford no great encouragement. From Cardiff 3278 tons were sent away last week, while from Newport some parcels were sent away as follows:—To Buenos Ayres, 2330 tons; Picton, 1197; Salina, 1108; Tampico, 432; Hudikswall, 195. The iron ore trade remains depressed, but the arrivals are large. Cardiff received last week 15,252 tons from Bilbao, and 2784 from other places; Newport, 7517 tons from Bilbao, and 2600 from other places.

As recently anticipated, some of the closed tin-plate works have been reopened. The Cambria, at Pontardulais, and the Western Works, at Cwmavon, recently purchased by Messrs. Byass, Daniel, and Co., are among these. Others are expected to follow, and the trade will become as rapid as in the old disastrous times. Prices are already slightly lower, as although the best brands fetch 17s. per box on the market, the average ruling price is from 16s. to 16s. 6d. for coke-mades; charcoal-mades are from 18s. to 20s.

REPORT FROM NORTH WALES, SALOP, AND CARDIGAN.

July 26.—A noticeable movement in North Wales is the interest the miners and quarrymen take in the intended college for North Wales, and the subscriptions they contribute towards it. As usual in movements of an educational nature the slate quarrymen take the lead, and now the colliers of Denbighshire and Flintshire are following suit. A meeting of the Denbighshire colliers was held last week, and resolutions pledging support and organising means for carrying the help into practical shape were carried. Englishmen have but little idea of the efforts at self-education the young working miners and quarrymen of Wales make, and certainly the Welsh people are the only people in the world that will turn a working week day into a Sunday, and gravely listen to nine sermons—three at each of three services—in a day. Farmers, farm labourers, quarrymen, miners, with their wives and families. Whatever may be thought of their taste, their powers of endurance cannot be questioned, nor their strong endeavours after a higher platform of life.

The miners, where are they? and the mining prophets, do they live for ever? Where are the correspondents from the lead mines of Cardigan, Carnarvon, and Flint, the copper mines of Anglesey, that we do not hear from them as once we did? Mr. Kneebone seems to be the last survivor of them, as he writes anent the copper deposits of Carnarvonshire. I shall be glad to hear of his success in his new ventures in copper mining.

THE AUDITOR FALLACY.—It is thoroughly well known by men of business that so far as protection to outside shareholders is concerned, reliance upon auditors is about equivalent to reliance upon the fraternity who practice the "confidence trick," and at the Killifreth meeting on Tuesday the shareholders wisely gave effect to this view. Upon the proposition to appoint Mr. Henry Mitchell, of Wheal Rose (as competent an officer for duty as anyone in Cornwall or in London), to the office of auditor, Capt. Abraham James remarked that he saw no necessity for an auditor. Auditors had not prevented clerks from committing frauds. Of what use was an auditor in Wheal Seton, when the clerk defrauded the mine to the extent of 3000? Of what service was an auditor at Dolcoath, where the adventurers were defrauded to the extent of 12,000? Did the auditor of Carn Brea and Tincroft reveal the debt? Not a word. What of Clifford Amalgamated? And yet 25,000 was found against that mine. It would be a shame for them to put an auditor in—a shame and a disgrace. The Chairman had promised to place a rough cost-book at the account house. Mr. Head said the mine auditor in the county had been nothing less than a sham. In the result the resolution was withdrawn.

At the United Telephone Company meeting, on Tuesday, Mr. James Brand, the Chairman, mentioned that recently a conversation had been held between Chicago and New York, a distance of over 1000 miles, which wonderful feat was accomplished with instruments for

which the United Telephone Company held their patent rights—the old original Edison transmitter and Bell receiver.

THE JOINT-STOCK BANKS OF LONDON.

The usual half-yearly comparative analysis of the reports and balance-sheets of the Joint-Stock Banks of London for the six months ended June 30, prepared by Mr. William Abbott, stock and share broker, of Tokenhouse-yard, was issued yesterday, and contains information the value of which to investors can scarcely be overestimated, whilst from the judicious arrangement of the tables any fact sought can be ascertained at a glance. The first table gives particulars of subscribed and paid up capital, new capital, shares reserve funds, deposits, acceptances, and total working resources of the ten principal banks. Subjoined is an abstract. The columns represent respectively—*A*, number of proprietors; *B*, amount subscribed; *C*, total unpaid capital, including new capital; *D*, total paid-up capital and reserve fund; *E*, total deposits and acceptances; *F*, ratio per cent. of deposits and acceptances to paid-up capital and reserve fund; and *G*, paid-up capital, reserve fund, deposits, and acceptances, or total working resources. In columns *B* and *C* three O's are omitted throughout;

	A	B	C	D	E	F	G
London & West.	6,500	...14,000	...11,200	4,441,360	24,264,249	546	28,705,609
Lon. Joint Stk.	2,841	8,000	10,800	1,851,233	15,855,785	856	17,707,018
Lon. & County.	4,970	6,000	6,500	2,498,345	28,843,201	1,155	31,341,546
Union	3,400	9,000	9,605	1,995,000	15,225,748	763	17,320,748
City	1,300	3,200	3,200	1,300,000	6,998,901	538	8,298,901
Imperial	702	2,250	1,575	825,000	3,179,533	385	4,004,533
Lon. & S. West.	902	1,000	800	230,000	2,381,795	1,035	2,811,795
Consolidated	1,942	2,000	1,200	1,005,000	3,660,738	384	4,665,738
Central	350	250	125	202,500	1,328,381	656	1,530,881
Alliance	1,550	2,000	1,200	1,027,500	2,809,697	273	3,837,197

Totals or Av. ...24,457...47,700...46,205...15,375,938...104,548,028...680...119,923,966

The next table gives particulars of the assets, working expenses, profits and dividends, also the return to purchasers at the present quotations for the shares. In the subjoined abstract the columns represent—*A*, cash in hand and at Bank of England; *B*, total assets, including buildings, &c.; *C*, working expenses; *D*, net profits; *E*, rate per cent. per annum on paid up capital of last half-year's dividend; and, *F*, the interest per cent. secured by purchasers:—

	A	B	C	D	E	F
London & Westminster	2,865,998	28,959,548	88,346	255,938	16	5 3 0
London Joint Stock	1,602,605	17,815,845	53,828	105,943	15	5 13 8
London and County	3,589,131	31,659,387	168,578	197,764	23	5 10 4
Union	2,442,222	17,373,675	53,559	110,733	15	5 8 2
City	565,538	8,362,931	35,082	61,404	10	4 13 0
Imperial	285,322	4,039,270	15,586	31,571	8	5 7 1
London and S. Western	377,107	2,626,107	25,080	9,806	8	5 6 8
Consolidated	...	4,718,955	17,496	44,751	10	4 10 11
Central	230,484	1,541,291	13,064	11,565	10	4 10 11
Alliance	253,847	3,876,801	16,578	34,638	7	5 8 8

Totals or Averages 1 ...120,974,310 ...489,197 ...863,453 ...14,20 ...5 4 8

The remaining table is a comparison of the principal items with the corresponding figures of the previous half-year, which will be of great utility to investors; but no useful abstract of it can be made in the space here at disposal.

THE AMERICAN TIN TRADE—STATISTICS OF TIN.

June 1, 1883.—Stock in all hands, New York, Boston, and Philadelphia Tons 1,505

Imported during June, Straits and Malacca, into Boston	50
" " Australian	325
" " L. & F., and refined	nil.
" " Banca and Billiton	10
Total	5 = 390

1,895

Consumption—During June Tons 900

Total spot Stock	995
Afloat to date, Straits and Malacca, May and June, shipments, per steamers	Tons 1,200
ditto ditto April per sail	200
ditto ditto from London stocks (estimated)	100
ditto Australian (estimated)	200
ditto Billiton and Banca (estimated)	nil. = 1,700

Tons 2,695

During the month of June the metal market has shown somewhat more activity than for some month preceding. Iron, showing the greatest improvement as regards prices and consumption, and pig-tin as regards the amount of business done. The pig-tin market, with a limited business in a large way, declined during the first three weeks of the month from 21½c.—30 days for jobbing lots, and 21½ to 21½ cash spot, and futures to 21c.—30 days 20½c. cash. During this time, however, the consumptive demand was exceptionally good considering the season. Lots were picked up by strong parties, and the market quickly stiffened. During the remainder of the month a large business was done chiefly in futures, and a considerable speculative interest was created. The market steadily advanced until the end of the month, closing at 21½c. cash on spot, 21½c. cash for futures, 21½c. to 30—30 days for jobbing lots. The London market opening at 95¢ gradually declined to 93¢. 10s. then following the American market, advanced to 94¢. 10s. at which it closed. In Holland the opening prices were 58 fls. for Banca, 57½ fls. for Billiton. Our last mail advices, dated June 22, quote Banca 57½ fls., Billiton 56 fls. The regular bi-monthly Billiton sale went at 64·43 fls., equal to 97¢, c.f.i. to New York. The European deliveries are reported as 1575 tons in London and 700 tons in Holland. The new shipments are reported as 700 tons from Australia and 1300 tons from the East Indies, 975 of the latter being to the United States. The supplies for the month therefore are heavy, particularly from the East Indies, but the consumption has been still heavier. It looks as if both supplies and consumption will hereafter be continued on a larger scale than formerly, but the chances are that the former will not be able to keep pace with the latter. The American stocks on spot and for near arrival have been so reduced as to make it certain that a scarcity of "spot" tin must soon be felt, independently of what supplies there may be in other markets.

Our supplies on "spot" and "to arrive" are principally controlled by importers and speculators. Dealers in New York and other cities are almost bare of stocks, while the consumers throughout the country are in a like condition. It is difficult to estimate as to supplies for the remainder of the year. The shipments from the East Indies to all parts increased from June 1, 1882, to June 1, 1883, about 10 per cent. It is a well known fact that there has been the keenest competition during the past year to control the shipments from the East Indies to the United States, where, as in former years, because of the dullness of speculation and consumption during the late spring and summer months, stocks have accumulated in the East. This year, because of the above competition, supplies have been prematurely pushed forward, leaving only the regular monthly product hereafter to meet the heavy calls for consumption during the inevitable busy season now upon us. During the same period Australian increased but little, and no increase over last year for the remainder of this year is anticipated by those capable of judging.

It is evident that there is no increase in the output of Cornwall mines, or that the supplies from the Banca and Billiton sales will be increased; on the contrary, from the latter a decrease is expected. The statistics of the visible supply of tin, because of the conservatism of dealers and consumers during the past year in all parts of the world, can be more accurately relied upon in our opinion than ever before, and they represent the true position. In former years dealers and consumers carried full stock, whereas this year they carry practically nothing. Producing countries are now bare of old stocks, and, taking the tin in warehouses in London, Rotterdam, Amsterdam, and New York, and those parcels floating for the above ports, they more truly represent the real existing stocks than for many years. Over-production is the bane of iron, copper, lead, and other metals, hence the prevailing low prices for many of these articles. Pig tin is the only prominent metal that is not over produced, hence it is a safe investment. The speculative buying during

changes. Since Wednesday last week Great North has risen from 58 to 59, but no other Scotch ordinary stock shows more than fractional change. Swan Land and Cattle shares have advanced from 6½ to 7½, and Western Ranches have receded from 55s. to 52s. In mines, Arizona have fallen from 60s. to 54s. 6d., Rio Tinto from 21½ to 21, Tharsis from 6s. 15s. 6d. to 6s. In Banks British Linen has gone from 296 to 297, Clydesdale from 23½ to 24, Commercial from 56½ to 56. Edinburgh Tramways have receded from 10½ to 9½.

RISH MINING AND MISCELLANEOUS COMPANIES SHARE MARKET.

CORK.—Messrs. J. H. CARROLL AND SONS, stock and share brokers, South Mall (July 25), write:—Business was again very dull-day, and Great Southerns declined to 122. Midlands changed hands at 86½, and Wicklows at 73. Bandons were strong at 85 to 85½. No change in Macrooms. National Banks remain 25 1-16 to 25½, and Munsters, 6½. No change in Provincial or Hibernians. Alliance Gas are 19 1-16 to 19½, and Cork Gas, 7. Steam Packets remain 12 to 12½, and Gresham Hotels were bought at 3½. Lyons fully-paid are 6½, and Gouldings offered at 9½. Levy were also on sale at 6, and Corporation Debentures, 99½.

MANCHESTER.—Messrs. JOSEPH R. and W. P. BAINES, sharebrokers, Queen's Chambers, Market-street (July 26) write:—Though, as regards actual business in progress, the market continues very inactive during the whole of the week, the course of prices for prominent stocks has been decidedly for the better influenced by reports and dividend declarations recently made public being nearly all in advance of expectations. This influence would probably have shown greater effect had it occurred at the commencement of the account instead of at the end, the settlement being now in progress. Foreign funds are mostly lower, only Russians being actually quoted better. Argentine Public Work is ¾ higher, but their Hard Dollar Six per Cent are ½ down. Egyptian Stocks have fluctuated a little, and on balance the Dairia Saushe is 1, and Unified ½ lower, the Preference showing no change on the week. Other changes are: Turkish Five per Cent, ½; ditto Stamped, ½; Mexican Three per Cent, ¾; Italian, ¾; and Peruvian, ½ lower. Mexican Railway stock has changed hands freely at times, and after touching 11½ to 11 on Monday last, close-to-day at 10½ to 11½, or a fall of ¼ on the week. Miscellaneous shares as a whole exhibit an adverse balance of changed quotations.

BANKS.—Contrary to the record they have had for some time, are weaker, the majority of cases where values are altered being unfavourable. National Provincial and ditto New both quote 1, and Manchester and Liverpool District ¾ higher; whilst Manchester and County are ½; Liverpool Commercial, ½; Lancashire and Yorkshire, ½; Manchester and Salford, ½; and Consolidated, ½.

INSURANCE.—Though still producing a very meagre array of transactions, exhibit an improvement in tone, if changes in values may be taken as a criterion, for, with the exception of a fall in Ocean Marine of ½, what alterations are marked are for the better. Boiler Insurance and Steam-Power show an improvement of ½ in buyers' figures, and the following are actually risen:—Globe and Marine ½, Liverpool and London and Globe ½, Royal (Liverpool) ½, Sea ½, and Thames and Mersey Marine ½.

COAL, IRON, &c., AND MINING.—No improvement is noticeable in this market; the dealings are few, and alterations nearly all mark lower prices. The fall, however, is not in any case very severe. Canadian Copper and Sulphur is the only case of rise, and this is only worth mentioning owing to its isolated position being merely 5d. per share. Boldkows (fully-paid) are ½ down, and sellers of 12½, paid ask ½ less. Tredegar, 4, ½; Fandullo Copper, ½; Felsail Coal, ¾; and Tharsis Sulphur and Copper, ½ lower.—**COTTON SPINNING** shows quiet, and without alteration worth naming.—TELEGRAPHES neglected. Anglos of all issues lower, and Western and Brazilian now ex div. ½ higher.—TELEPHONES little doing. Nationals, 1; United, 3s. 6d.; and Lancashire and Cheshire, 1s. better. Lancashire and Cheshire, New, 6d. down.—**CANALS.**—Only a solitary transaction each in Bridgewater Ordinary and Preference, and quotation in Rochdale Canal up 1. MISCELLANEOUS fairly steady, but small business passing.

RAILWAYS.—Business stagnant, market being dull; but, on the whole, there is a recovery from the low values occasioned by the disappointing dividends announced up to last week, a more hopeful tone being imparted by the dividends declared during the past few days. Great Eastern are ½ better, and the extreme depression in Great Northern, A, has given place to decided strength. The heavy lines are beneficially affected, the good dividend of the North-Eastern 7½, the North Stafford 3½, and the Chatham Preference 3½ per cent. per annum, all of which exceed anticipation, a renewal of confidence and improved value resulting in all descriptions. In Scotch lines, North British continue to be supported, and make an advance; Caledonians quiet. Canadians were bought on the better feeling in other markets, helped by the traffic return of to-day totalling 840L increase, the Second and Third Pref. showing on the week a rise of 1½ and 1 respectively. Americans continue a very uncertain and unsatisfactory market.

THE LADIES DRESS ASSOCIATION.

An extraordinary general meeting of the shareholders was held at Willis's Rooms, King-street, St. James's, on Monday, for the purpose of altering two of the Articles of Association.

Major J. W. M. COTTON presided.

Mr. C. T. LAKE (the acting secretary) read the notice convening the meeting.

The CHAIRMAN said he would not have to detain the meeting very long by explaining the suggested alterations. In the first case it was necessary to insert the word "not," which by a misprint had been left out of article 124, and was simply to supply an obvious misprint in the original articles, as was clear from the context. The second alteration had reference to the clause with regard to the writing off of the establishment account, and proposed that it should henceforward be written off only out of profits. So far 11347 had been written off the establishment account, but this writing off had simply had the effect of making the position of the association look worse than it is. The writing off was only a nominal one, and it was desirable that the establishment account should be written off only out of the profits. When profits were made the directors would be only too happy to get rid of the item at once. The Chairman then moved that article the 24 should in future read:—"The directors may refuse to register a transfer of any share made by a member indebted to the company either for calls or any other account whatsoever, or to any person or persons to whom they may in their discretion in the interest of the company consider it advisable that the shares should not be transferred."—Mr. ANTHONY PHILLPOTS seconded the motion.

Mr. DENNIS asked whether copies of the Articles of Association had been sent to the shareholders?—The CHAIRMAN replied that the articles had not been sent, but the circular showed clearly what the alterations were required for.

Mr. DENNIS entered his protest against the resolutions contending that the articles to be altered should have been circulated amongst the shareholders in full.

Mr. PHILLPOTS supported the contention of Mr. Dennis.

Major CLENCH pointed out that the first alteration was only the correction of an obvious misprint, and he hoped the time of the meeting would not be occupied with such trifling questions. (Hear, hear.)

Dr. HAYDON said the mistake had arisen when the company was under the control of the ex-directors—amongst whom were Messrs. Dennis and Phillpotts. There could be no doubt that the alteration should be made.—The motion was then put and carried *nos. dis.*

The CHAIRMAN, in proposing the second resolution, which provided that the establishment expenses should be paid "out of profits at such time or times, and to such extent as the directors in their discretion may from time to time deem expedient," said that 11847 had been written off the establishment expenses, and he thought it would only be a business proceeding to decide that the future reductions of that item should be effected out of profits, and not by placing one-tenth of the amount each year out of capital.—Mr. LESLIE seconded the resolution.

In the course of the discussion which ensued Mr. DENNIS and Mr. PHILLPOTS made a lengthened attack upon the present board, and upon Mr. Pulbrook in particular.

Mr. MELLOR, Mr. MACCOLLA, Major CLENCH, and other shareholders supported the board, most of the speakers being frequently interrupted by Mr. DENNIS. Mr. PULBROOK, in reply pointed out that the ex-directors had had 50,000, capital at their disposal, and a trial of from four to five years, but they had failed to bring success to the company, and by a very large majority the shareholders had decided that a change should be made. With regard to a point raised by Mr. PHILLPOTS as to the founders' certificates, Mr. Pulbrook said the founders were entitled to 16s. per cent. on the returns of the company only after the full 6 per cent. dividends for four years had been paid on the preference shares, and until the ordinary shareholders had also received a dividend. The surplus profits of the association must amount to 10,000, before the founders would receive 1s., and if the shareholders were receiving good dividends he did not think they would object to give the founder 200/- or 300/- a year out of the profits. (Hear, hear.) He expressed his regret at the animus introduced by Messrs. Dennis and PHILLPOTS.

The closing observations of Mr. Pulbrook having been echoed by Mr. LESLIE and Mr. ROPE, the resolution was put and carried with four dissentients. A poll was demanded, which resulted in 163 votes being given in favour of the resolution, and 25 against it. Mr. Pulbrook held a large number of proxies, but did not use them.

A vote of thanks was passed to Mr. Pulbrook, and a similar compliment to the ladies committee and the Chairman brought the meeting to a close.

LEVANT.—At the meeting on Tuesday (Capt. R. White in the chair) the accounts showed a credit balance of 679. 16s. A dividend of 5967. 5s. (5s. per share) was declared, and 83L 11s. carried forward. There was some discussion on the propriety of declaring this dividend, two or three influential shareholders contending that implicitly as they trusted the statement that an unavoidable delay had occurred, and that the tin would be sold in ten days, it was wrong in principle to pay profits until they are actually earned and in the bank. Seven were of this opinion. On the other hand, it was urged that a mere accident ought not to keep shareholders out of their hard-earned dividends for four months; that to clear out all tin ought to stimulate agents and men to replace it as fast as possible; that in these days of mining depression it is good for a mine and its district that any money should be divided that can be; and distant shareholders understand the receipt of a check, but do not understand why the breakage of a rod should keep them out of a dividend, and so grow disheartened. The Purser said he should feel more pleased if they had sold all the tin they had raised since the last account, and out of its proceeds had paid their dividend; but no doubt the tin credited

was at surface and nearly ready for sale. During the last four months their burning-houses had worked barely half the time, as they were out of order, and the workmen had been attaching new flues, while their calciner was idle. For the future they hoped to cope with all the mineral raised, and to bring before them a yet better state of affairs. A better price for tin and copper is desirable; with that and the mine's opening up so fairly as it is they ought to have moderate dividends for years to come. Levant is being developed in a miner-like way; its floors and surface works are well adapted to return its minerals, and good judges of a mine had recently congratulated them on their efficiency above ground and their riches and prospects underground.

NORTH LEVANT.—At the meeting on July 20 (Mr. R. Boyas in the chair), the accounts to May 19 showed a loss on the 16 weeks' working of 612L, and a total debit balance of 100L. Capt. Bennett reported that the deep adit on the caunter lode has been driven through 70 fms., 60 of it being valuable tin ground, which is standing almost entire in the bottom. There are about 15 fms. more to drive to reach the guide, when we shall be in a position to decide on the best place to put down a shaft for working this piece of ground, and the four other lodes standing between it and Wheal Down, to the best advantage. When this is accomplished we have not the least doubt but that we shall open up a profitable mine, as the caunter lode appears to improve in depth. Capt. Humphreys remarked that the caunter lode, prior to the last meeting, was only about 5 or 6 in. wide, but it had recently increased to about 2 ft. in width on an average, and he believed that in the not distant future they would be able to show very much better results.

KILLIFRETH.—At the meeting on Tuesday (Mr. J. S. Tregoning in the chair) the accounts showed a profit on the 16 weeks' working of 113L, so that there was an available balance after extinguishing the debit balance from last meeting of 1010L. A dividend of 750L (2s. 6d. per share) was declared. Mr. Clinton considered the financial statement was a very favourable one. The shareholders might congratulate themselves on the fact that they were in an improved position on the last meeting. Not only was the improvement better for them, but for the management, inasmuch as there was now more confidence than last time. The mine was being worked not to take away tin, but was being developed and opened up fairly.

PEDN-AN-DREA.—At the meeting on Tuesday (Mr. R. S. Teague in the chair) the resignation of Captain John Nicholls was unanimously accepted. Capt. James showed that the mine had been conducted on a rotten principle. He quoted figures as to the tribute in the mine, and asserted that instead of a profit being shown in sixteen weeks of 85L, there was a loss of 83L. He asserted that the tributes were charged at the rate of 1¾d. per ton for drawing, whilst it cost the mine 1s. 3d. per ton. It cost them 8s. per ton to draw tin after brought to the surface, and that would not pay the gross amount of cost. Now, was it not folly for them to charge the tributes at the rate of 8s., and the mine to bear more than 8s.? Was the system vicious? Unless this were altered Pedn-an-drea would stop. At 1s. in 17, the tributary really had 22s. How long was Cornish mining to be conducted on such a principle? Better it was abolished, and they had a bonfire in commemoration of it. Captain James, Capt. James Bray, and Mr. D. W. Bain, were appointed committee of management until next meeting. Captain James had no idea of being mixed up in Pedn-an-drea management, but he asked at the last meeting for information, and no information was given. He was quite willing to do the best there for reform, and had no doubt it would be done. He, with Capt. Bray, should not think of being remunerated.

TOLIMA MINING COMPANY.—Advices received by the mail of July 25, of which the following is an abstract:—

Friars May returns..... \$28,863·5
" " cost 27,394·1

Estimated profit \$ 1,469·4

Equal in sterling to 244L 8s. 4d.

Fms. Ft. In.
The underground agent reports 53 0 0
of ground expended, of which 37 4 9
were productive, leaving 15 1 3

The superintendent whilst expressing his regret at the small profit made in this month (May) states that the combined influences which have brought about that result are not likely to be more than temporary. These he explains to be the large amount of low grade blende present in the veins, reducing our average yield of silver to 213 ozs. to the ton, and thus causing the export charges on the 10½ tons shipped to constitute a larger proportionate item in comparison to the value of the invoice.

The superintendent adds that the cost of the month includes an expenditure of \$1260·4 on the Claras ditch, and on the new wheel of \$2500. That the mine still continues to give promise of the most encouraging results may be gathered from letter received by this mail from Mr. Rogers, announcing his arrival at Friars in which he says:—"Respecting the reserves of ore actually laid open between the '60 and '70 fm. levels I calculate these cannot be less than what would produce 1000 to 1500 tons of export mineral, and as the sink in '70 is going down in a rich course of ore there can be no doubt but that we may calculate that we shall have considerably more than this amount between the '70 and '80. By the time the ground is exhausted between the '60 and '70 that between the '70 and '80 ought to be ready for taking away."

Mr. Rogers adds that at the 80 the levels are commenced south and west, and that to the eastward signs of mineral are already visible.

The underground agents report as follows:—

ENGINE-SHAFT: The vein in the ends and sole of the shaft wears a most promising aspect, and we are daily in expectation of entering ore ground in the eastern end. Large vugs occur in the western end through which the water drains to the lift from the overlying section. Pitwork and pumping gear in good order and working satisfactorily.

70 EAST END advanced 11 ft. west of No. 2 winze. The vein in the end continues of a very powerful and productive composition though the main leader (or mineralised portion of the lode) presents a rather greater proportion of gangue than at the immediate departure from the winze. It is probable, however, that this will disappear and give place to more solid mineral as the end advances into the run of ore ground, which appears to be dipping eastwards from the '60, and probably extends a considerable distance ahead of the '70 end; present value, 2 tons per fathom.

EAST WINZE NO. 1 was sunk during the month 10 ft., depth 24 ft. The vein in the foot of the winze was taken down soon after last advices, and the result fully realised the expectation of cutting the combination of the ore ground, driven through in the '70 from the shaft. The ore appears to be of high grade, and rapidly improves as it rises into the dip of the ore ground. Average value of 3 tons per fathom.

EAST STOPE NORTH of '70:—The driving of this is resumed this month with the intention of prosecuting it to the north of 45 vein.

EAST-CUT SOUTH of '70 WEST.—The driving of this is suspended owing to their being no likelihood of the near existence of anything of value further south the vein having become small, scarcely more than that line of diversion.

THE 60 EAST END:—This end is evidently passing beyond the junction of the south and main lodes and has now in all probability come upon the footwall of the latter on which it will in future be conducted. The character of the lode in the forepart is of a favourable description, good patches of mineral being often met in driving.

EAST STOPE NO. 3:—A rise in the roof of this stope has been holed to the 50 during the month improving the ventilation, and affording facilities for the cheap extraction of the ore ground. The mineral is not of high grade.

No. 5 STOPE, by 12 men; this is continued pending the further development of the working in the back of the level below. The vein has greatly improved the past week in yield of mineral presenting at this date a splendid appearance all along the sole of the working, a length of nearly 70 ft., average value 4½ tons per fathom.

SEVEN PER CENT. FIRST MORTGAGE DEBENTURES OF THE

Peninsular Copper Company (LIMITED).

Secured as a first charge upon the Property, and exchangeable for Shares when desired by the Holder.

CAPITAL £250,000.

DIRECTORS.

HENRY FIRMIN, Esq., 31, Lombard Street, London, E.C., CHAIRMAN (Firmin and Sons, Limited).

WM. MARTINEAU, Esq., 6, Great Winchester Street, London, E.C. (Chairman Almada and Trito Consolidated Silver Mining Company, Limited).

THEO. DELREZ, Esq., Civil and Mining Engineer, 6, Chausée d'Antin, Paris.

F. F. GORDON, Esq., 131, Sloane Street, London, S.W.

G. H. HARGREAVES, Esq. (Messrs. Milders, Hargreaves, and Co.), 2, Tokenhouse Buildings, London, E.C.

BANKERS.

Messrs. MUNNS and LONGDEN, 8, Old Jewry, E.C.

OFFICES—31, LOMBARD STREET, E.C.

The directors of the Peninsular Copper Company (Limited) are prepared to receive applications at par for £20,000, at par for £20,000 Seven per Cent. First Mortgage Debentures. The bonds are to be bearer (and can be registered) with coupons attached, payable half-yearly 1st October and 1st April.

The mines and works of the Peninsular Copper Company are situated in the Province of Huelva, Spain, a district noted for the success of similar undertakings.

The debentures offered for subscription are secured upon the

property of a productive concern supported by a considerable working capital, which will be augmented by proceeds of present issue.

Bondholders have the privilege of exchanging their bonds for shares at any time before redemption—an important advantage, looking at the high premium attained by the shares of copper companies in the south of Spain.

Full prospectuses, &c., can be obtained at the offices of the company, 31, Lombard-street, E.C.

WEST STOPE.—This is also in the sole of the level west of the shaft, and extends a short distance down the west winze and so can only be worked from this level; value 1 ton of good grade mineral.

No. 2 RISE WEST was holed this month to the 50 winze, effecting a thorough ventilation of this part of the mine.

WEST VEIN.—The vein is compact and regular with well-defined walls occasionally showing small pockets of mineral but not of commercial value.

ESPERANZA SHAFT under 50 east sunk 1

TO CAPITALISTS, PROMOTERS, AND OTHERS.

THE OWNER of a VALUABLE LEAD SETT, who has been working it for some time on his own account, REQUIRES ADDITIONAL CAPITAL to bring it into most successful condition. From one lode—there are five or six in the sett—they can break lead, copper, manganic, spathose iron, capel, and quartz, and the mineral can be trammed on board ship within 400 yards. There is a never-failing stream of water, abundance of timber, no land carriage, dues 1-18th, falling to 1-20th when machinery is erected, and nothing to pay for coming in.

The mine is on the same belt that has proved to be the richest in Europe for silver. Old Treburgett and Pengenna being also on it, and the ore can be raised and put on board ship for what many mines have to pay for carriage alone, so that profits could be earned even at present price of lead.

For particulars address, "W. P." care of MINING JOURNAL Office, 26, Fleet-street, London, where photograph and plan of the property can be seen.

IMPORTANT TO MINE OWNERS.

FOR SALE, owing to completion of contract, a complete PLANT OF ROCK-DRILLING MACHINERY, comprising—

ONE AIR-COMPRESSING ENGINE and VERTICAL BOILER, with connections, air receiver, rock drills, and heading stand, 380 yards air supply piping, &c., &c. This Machinery has been driving a cross-cut in hard rock 3 to 4 fathoms per week forward.

Address,—WARSOP AND HILL, NOTTINGHAM.

FOR SALE, very good 40 inch cylinder PUMPING ENGINE, TWO AIR COMPRESSORS, ONE ORE CRUSHER, and a 10 ton FLY WHEEL and SHAFT.

Apply to CORNELIUS BAWDEN, Redruth.

STEAM BOILERS FOR SALE, SECONDHAND, with and without Galloway Tubes, single and double riveted, working pressure of 60 lbs., 65 lbs., 70 lbs., and 80 lbs. steam pressure. VERY CHEAP.

FIVE BOILERS, 30 feet by 7 feet 6 inches diameter, excellent order.

SIX BOILERS, 30 feet by 7 feet Galloway Tubes.

FOUR BOILERS, 28 feet by 7 feet "

THREE BOILERS, 26 feet by 7 feet "

FOUR BOILERS, 24 ft. by 6 ft. 6 in. "

And other sizes in stock. Equal to new.

WINDING ENGINES and **COLLIERY PLANT** of every description, second-hand, in stock. VERY CHEAP. Write to—

H. HELLEWELL AND CO., NORTH CORRIDOR.

ROYAL EXCHANGE, MANCHESTER.

ESTABLISHED 1882.

MESSRS. CUNLIFFE, ENTWISLE, AND CO., FINANCIALISTS,

MINING AND CONSULTING ENGINEERS,

MINERAL ASSAYERS,

STOCK AND SHARE BROKERS,

77, BLOOMSBURY, OXFORD STREET; AND 2, UPPER BROOK STREET MANCHESTER.

Bankers: Manchester and Oldham Bank (Limited), Pall Mall, Manchester.

WATSON BROTHERS' MINING CIRCULAR.

WA T S O N B R O T H E R S , MINEOWNERS STOCK AND SHARE DEALERS & 1 ST MICHAEL'S ALLEY, CORNHILL, LONDON.

Wheal Argus is in 6000 shares, and in an old printed circular we have before us it is stated that the outlay up to its date, August, 1876, had been 46347.18s.6d. The tin sold realised 12367.18s., some of it as high as 85s. per ton, but when the price of tin dropped to 40s. it was decided that rather than go on working at a loss, and making constant calls, the work should be suspended till tin rose to 60s., and for this the committee, who hold 2640 shares, have been waiting. The mine was the great pet of the late Mr. J. Hitchins, and the late Capt. Charles Thomas, of Dolcoath, reported so highly of it that shares at one time reached nearly 2s. each, 10s. paid, and few young miners could do better now with the old price of tin. If the present shareholders should determine not to go on it would be better to sell the machinery as a going concern. At 60s. per ton the mine, according to Mr. Hitchins, could sell 5 tons a month at a profit. We have continued to hold over 1500 shares, or more than a quarter part of the mine, and have been advancing money to pay for taking charge of the machinery. There is no doubt in the mine itself.

It appears the purser of Wheal Crebor was in error in supposing that the 48 east was near the boundary. We are now informed there are yet 130 fms. to drive at that level to reach the boundary.

We think it was the late Capt. Joe Lyle who always expatiated on the great value of "cross-cuts," many mines having been abandoned for the want of them. A notable instance in this case was that of North Bassett, where, when poor, he put out a cross-cut and intersected the main lode. But for this the mine might have been stopped, and in 1854 it returned ores to the value of 45,628. 3s., and paid 21,750l. in dividends, the shares rising from a nominal price to 40s. each. In 1856 the returns were 53,081. 10s. 6d.; dividends, 26,850l.: 1857, returns, 33,195. 8s.; dividends, 15,300l. We hope the cross-cuts lately put out at the Prince of Wales, and which have resulted in the discovery of the main lode, may turn out equally important.

At Prince of Wales [the 102 east] is now showing signs of great improvement; it is 5 ft. wide, worth 10s. per fathom—a cross will be put out here to intersect the main lode. A cross-cut is also going out for the same purpose at the 55 west. The communication from the 102 to the 90 has now been made through good ore ground, and the returns we hope will be considerably increased.

We may have something to say on copper and lead next week.

It will be seen from the report that the grand results the agent led us to expect at Carnarvon may still be reached by a small outlay; but we have not time to enter fully into the matter this week.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, has been—Buenos Ayres New (Limited), 8%; Commercial Consolidated, 21% to 23%; European (Limited), 20%; Gas Light and Coke, A (Ordinary), 19% to 19%; ditto, H, 7 per cent. Maximum, 14%; ditto, I, 10 per cent. Pref., 22%; Hong Kong and China (Limited), 16½%; Imperial Continental, 20% to 23%; Monto Video (Limited), 15%; Rio de Janeiro, 23% to 23%. Gas stocks firm, and all being bought.

INSURANCE SHARES have, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—Atlas, 18; City of London Marine Insurance Corporation (Limited), ½% to 1½%; ditto, Fire (Limited), ½%; Commercial Union, 15% to 19%; Employers' Liability Association Corporation (Limited), 2%; Globe Marine (Limited), 1½%; Imperial Fire, 13½% to 13½%; Indemnity Marine, 16 to 18%; Law Fire, 16% to 16%; Liverpool, London, and Globe (1, annuity), 23%; London, 5½% to 5½%; London and Provincial Fire, ½% to ½%; Marine (Limited), 26% to 26%; Ocean Marine, 5% to 6%; Phoenix, 22 to 22%; Rock Life, 8%; Universal Marine (Limited), 5% to 6%; Phoenix, 22 to 22%; Rock Life companies especially fire companies, offered, and slightly easier.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W. Abbott, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

RAILWAY AND GENERAL MARKETS.—Referring to the course of business done to-day during official hours (11 to 3) Mr. Ferdinand R. Kirk, Bircham-lane, writes:—*Opening:* With the exception of a fall in American railways, prices are scarcely altered from yesterday. After to-day a vast number of brokers and jobbers will avail themselves of the new account, which is one of 19 days, and take a holiday. Prices are only 35% to 36—a fall of 3%. Trunk Ordinary are 15%; Second Preference, 9½%; and Thirds, 4½%. Unified at 7½% was declared, being an improvement on the last one. Shares are quoted 13½ to 14. By all accounts this is opening up one of the richest mines in Cornwall, and shares must be cheap. Treasvare, 8s. to 8s.; Mount Bay, 4s. to 4s.; East Wheal Rose, 7s. to 9s.; Home Mines Trust, 3½ to 5s.; Tankerville, 3s. to 5s.; Organs, 1½ to 1½%; Chancery, 8s. to 7s.; Frontino, 1½ to 1½%; Orta, 3½ to 4½%; Bratberg, 2½ to 3½%; Closing: With the exception of Brighton, A, most of the markets are now dull, Unified being only 70%, and Trunk Seconds ½% lower. Chatham Ordinary and Great Eastern are 3% lower. Potosi, 13s. to 15s.; Callao Bis, ½% to Hudson Bay are flat, at 2½%.

HOLLOWAYS OINTMENT AND PILLS—NOTABLE FACTS.—Summer heats augment the annoyances of skin disease, and encourage the development of febrile disorders; wherefore they should, as they may, be removed by these detergent and purifying preparations. In stomach complaints, liver affections, pains and spasms of the bowels, Holloway's ointment well rubbed over the affected part immediately gives the greatest ease, prevents congestion and inflammation, checks the threatening diarrhoea, and averts incipient cholera. The poorer inhabitants of large cities will find these remedies to be their best friend when any pestilence rages, or when from unknown causes eruptions, boils, abscesses, or ulcerations, betoken the presence of taints or impurities within the system, and call for instant and effective curative medicines.

TUESDAY, JULY 31ST, NOON.

WHEAL PRUSSIA AND CARDREW UNITED MINES,

About midway between Scorrier and Redruth, adjoining the West Cornwall Railway.

MESSRS. W. T. DAVEY AND W. NICHOLL have been favoured with instructions TO SELL, BY PUBLIC AUCTION, on Tuesday, the 31st July, at Twelve o'clock precisely, at the above Mines, the WHOLE of the VALUABLE

MACHINERY AND MATERIALS

THEREON, CONSISTING OF:—

ONE nearly new 70 inch cylinder PUMPING ENGINE, stroke 12 by 10, with three excellent boilers, 36 tons, fitted with Galloway tubes.

ONE PAIR of 12 inch cylinder horizontal WINDING ENGINE, with capstan and drawing gear complete; 1 7-ton boiler and fittings.

ONE PAIR of 10 inch cylinder DRAWING ENGINE, 200 fathoms of 4 inch steel wire rope, nearly new.

250 fathoms of 3½ inch iron wire rope, nearly new.

16 foot shears and pulleys.

3 shaft tackles, landing braces, &c.

125 fathoms of very superior pitch pine rods, 14 to 16 inch.

Iron and wood bucket rods, forms, seatings, and clacks.

39 nearly new 19 inch pumps } With H and door

29 ditto 18 inch ditto } pieces to

28 ditto 14 inch ditto } match.

20 inch plunger poles, with stuffing boxes and glands complete.

2 10 inch plunger poles, with stuffing boxes and glands complete.

1 plunger pole and case, stuffing box and gland, with H and door pieces to match.

7 flat and sinking windshores, 15 to 20 inch.

4 workings, 2 17 inch and 2 18 inch.

12 matchings, 13 to 19 inch.

250 fathoms of nearly new iron stave ladders.

About 40 pairs of first-class faggotted and rolled strapping plates.

A superior lot of chain, rod and flange bolts, staples and glands, yokes, bucket prongs, &c., a quantity of railroad iron, tram wagons, 3 powerful winches, 5 large cisterns, 2 steam bellows (44 and 42 inch), smiths' and miners' tools, a variety of metal staves and iron, grinding stones, &c., wood houses and sheds, a large quantity of launders, new and useful timber, a considerable lot of materials, and other things in general use on mines.

All the machinery, pitwork, and materials are of a very superior description.

The pumping engine is considered by competent judges to be one of the finest in Cornwall.

The Lots being very numerous, a prompt commencement of the Sale will be necessary.

Refreshments will be provided at Eleven, and the Sale will commence at Twelve o'clock to the minute.

To view, and for further particulars, apply to Captain JOSEPH PRYOR, the Manager; or to R. S. TRAGUE, Esq.; or the Auctioneers, Redruth.

Dated July 15th, 1883.

LINDRIDGE ESTATE, LEICESTERSHIRE.

FREEHOLD RESIDENTIAL and MINERAL ESTATE of upwards of 300 acres of ARABLE and PASTURE LAND, with MANSION HOUSE and FARM BUILDINGS.

MESSRS. WARNER, SHEPPARD, AND WADE have received instructions TO SELL, BY AUCTION, at the Bell Hotel, Leicester, on Wednesday, the 1st day of August, at Two o'clock in the afternoon, all that VERY VALUABLE FREEHOLD RESIDENTIAL and MINERAL ESTATE, containing upwards of 300 acres of good arable and pasture land, in excellent condition, together with the substantially modern built FAMILY MANSION, known as LINDRIDGE HOUSE.

The greater portion of the estate is let to a substantial tenant, on a lease expiring at Lady Day, 1882.

The Mansion House contains four reception rooms and billiard room, and 19 bed rooms, bath room, &c. Gasworks at the farm supply the house and premises. There is stabling for eight horses, with large coach house, &c. The flower and kitchen gardens and shrubberies contain three acres, with gardener's house adjoining.

The Farm House, which has been recently erected, is a very good one, and has all the necessary offices for a dairy farm. The farm yard and buildings are built on modern principles, and are most ample and convenient in every respect.

There is good shooting on the estate, and trout fishing in the stream which runs through it.

There is also a labourer's cottage, with barn and buildings adjoining, and two other cottages fronting the road from Duxford to Market Bosworth.

Valuable beds of coal have been proved by boring on the estate. Sections and plans will be annexed with particulars, and produced at the sale, by which it will be seen that the seams, with the exception of a fault common in all coal fields, lie in their natural and undisturbed order.

The first seam, which is 4 feet thick, lies 285 feet from the surface.

The next seam, which is 7 feet 6 inches thick, lying at 300 feet. The next being 4 feet thick, and below these the other seams lie in regular succession.

Although the existing shaft has been sunk upon the fault, a small outlay would make it available for working the horizontal coal seams adjacent, and a first-class colliery might at once be established.

There is valuable brick earth on the estate, and an engine and boiler house and kilns are already erected.

The estate is near to the Desford station on the railway from Leicester to Burton, and is about nine miles from Leicester.

Plans and particulars of the estate, sections of the coal seams, and further information may be obtained from the Auctioneers, Leicester; Mr. HOLLESTON, Land Agent, Leicester; Messrs. PEACOCK and GODDARD, Solicitors, 3, South Square, Gray's Inn, London; Messrs. FREER, BLUNT, and ROWLATT, Solicitors, Leicester; and of Messrs. THOMPSON, PHILLIPS, and EVANS, Solicitors, Stamford.

STEINCL PLATES.

TO ENGINEERS, AND ALL WHO DRAW PLANS.

TO BE SOLD, a MAGNIFICENTLY EXECUTED SET FOR LETTERING PLANS, &c. The SET consists of TEN COMPLETE SETS of ALPHABETS, plain, shaded, and ornamental; FIVE SETS of FIGURES in various styles; and FIFTY PLATES of all the principal words used upon Engineering Drawings, including Scales, Points, Corners, &c., in a mahogany case, with Brushes. Price for the whole, 30s.

Apply to Mr. G. BAKER, 22, Orpington-road, Hornsey-road, London, N.

GARSWOOD PARK AND LAFFAK-GARSWOOD COLLIERIES.

ST. HELENS, LANCASHIRE.

THE ABOVE COLLIERIES, belonging to Messrs. DAVID BROMILOW and Co., being worked out, the WHOLE of the PLANT is now OFFERED FOR SALE BY PRIVATE TREATY, and consists of large Winding, Pumping, and other Engines, Locomotive, Machinery, Lathes, Planing and Drilling Machines, Turning and Fitting Tools, Smithy Tools, several large and small Saw Benches, &c., &c.

For Catalogues containing full particulars, apply as above.

RICH SILVER MINE.

FOR THE PURCHASE of a CONSIDERABLE PROPERTY in NORWAY, upon which there is an undoubtedly RICH SILVER MINE, A FEW PARTICIPATORS are REQUIRED. Particulars will be furnished on application.

Address, "Sölvgrube," to Emil Dybwad, Advertising Agent, Christiania, Norway.

PIT SINKING, WINDING COAL, PUMPING, &c.

NOBEL'S DYNAMITE

Alfred Nobel



Manufactured and sold by
NOBEL'S EXPLOSIVES COMPANY, LIMITED
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Head Office: 149, West George Street, Glasgow.

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THE COTTON POWDER COMPANY (LIMITED)

RECOMMEND TO CONTRACTORS, MINERS, PIT SINKERS, QUARRYMEN, AND OTHERS, THEIR

TONITE, OR COTTON POWDER,

AS BEING THE SAFEST, CHEAPEST, AND STRONGEST OF ALL EXPLOSIVES.

TONITE is the most efficient and economical blasting agent ever invented, and is largely in demand. It does not contain any Nitro-glycerine, and is, therefore, exempt from the dangers of exudation, or of freezing and its attendant process of thawing.

The Company also manufacture PATENT DETONATORS of a quality much superior to the foreign article. The trade supplied on favourable terms.

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WORKS: FAVERSHAM, KENT.

Agents: DINEEN and Co., Leeds; DAVID BURNS, Haltwhistle; R. J. CUNNACK, Helston, Cornwall; J. and W. SMITH, Chapel-en-le-Frith; W. VEITCH, Jedburgh, N.B.; W. HARRISON, Barrow-in-Furness; W. J. PARRY, Bangor; HUNTER and FOTHERINGHAM, Glasgow.



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Of the HIGHEST DESCRIPTION, and of the maximum strength allowed by the British Explosives Act (75 per cent. Nitroglycerine).

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Mr. C. WICHMANN, Late Partner of Messrs. Bessler, Waechter, and Co., London.

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SHIPMENTS EFFECTED TO ALL PARTS. STOCK KEPT IN LONDON AND NUMEROUS COUNTRY MAGAZINES.
AGENTS WANTED IN THE COLONIES.

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CELEBRATED

DETONATORS—"EAGLE" BRAND.

TRADE



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No implements required for opening inner tin box, thereby avoiding any danger arising from opening same with tools, as generally used.

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SOLE AGENT FOR THE UNITED KINGDOM AND THE COLONIES.

For Excellence
and Practical Success
of Engines.

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Model exhibited by
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ENGINEERS AND GENERAL MERCHANTS
HAYLE, CORNWALL
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MANUFACTURERS OF
PUMPING and other LAND ENGINES and MARINE STEAM ENGINES
of the largest and most approved kinds in use, SUGAR MACHINERY,
MILLWORK, MINING MACHINERY, and MACHINERY IN GENERAL.

SHIPBUILDERS IN WOOD AND IRON.

MANUFACTURES OF

HUSBAND'S PATENT PNEUMATIC STAMPS

SECOND-HAND MINING MACHINERY FOR SALE,

IN GOOD CONDITION, AT MODERATE PRICES—VIZ.

PUMPING ENGINES; WINDING ENGINES; STAMPING ENGINES,
STEAM CAPSTANS; ORE CRUSHERS; BOILERS and FITWORK of
various sizes and descriptions; and all kinds of MATERIALS required for
MINING PURPOSES.

WATER JACKET SMELTING FURNACES

PACIFIC IRON WORKS,
RANKIN, BRAYTON, AND CO.,
For Copper and Argentiferous Galena Ores
GENERAL OFFICE AND WORKS,
San Francisco, Cal., U.S.A.

BRANCH WORKS,—CHICAGO, ILLINOIS, U.S.A.

The Pacific Water Jacket Smelters embrace many features that are entirely new and of great practical utility, which are secured by letters patent.

No other furnaces can compare with these for durability, and in capacity for continuous and interrupted work.

More than One Hundred
of them are now running in the various mining districts of the United States, giving results never before obtained as regards continuous running, economy of fuel grade and quality of bullion produced.

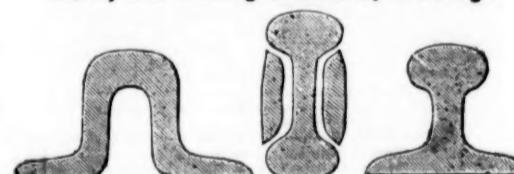
These Smelters are shipped in a complete state, requiring no brick or stone work, thus saving great expense and loss of time in construction.

Complete smelting plants made to order, with all the improvements that experience has proved valuable in this class of machinery. Skilled and experienced smelters furnished when desired to examine mines and to superintend constructing and running of furnace. Estimates given upon application. Send for circular.

THE
BEST METAL FOR BUSHES,
BEARINGS,
SLIDE VALVES,
And other wearing parts of Machinery.
PUMPS, PLUNGERS,
CYLINDERS, &c.
PHOSPHOR BRONZE
WIRE, TUBES,
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STEAM
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IRON AND STEEL RAILS, of all sections, from 10 to 86 lbs. per yard, new perfect, new slightly defective, or second-hand, with Fish-plates Bolts and Nuts, Chairs, Spikes, and Points and Crossings to match, when required.

STEEL AND IRON WIRE ROPES, LOCOMOTIVE ENGINES, &c., &c.

BARS, PLATES, SHEETS, &c.

STEEL OF ALL KINDS. PIG IRON OF ALL KIND

Delivered at all Railway Stations and Ports in Great Britain.

WILLIAM BENNETTS.

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SAFETY FUSE
MANUFACTURER.



This manufacture embraces all the latest improvements for use in Blasting in Mines, Quarries, or for Submarine Purposes and is adapted for exploding Gunpowder, Dynamite, or any other Explosive; and is made suitable for exportation to any part of the world. Price Lists and Sample Cards on application.

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W. TREGAY, MINING ENGINEER, REDRUTH.
(Established upwards of a Quarter of a Century)
ADVISES ON ALL MINING MATTERS.

THE MINING SHARE LIST.

BRITISH DIVIDEND MINES.

Shares.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
3200 Blue Hills, t, c, St. Agnes	4 6 6	34	14 24	0 4	0 2	May 1881
6000 Carn Brea, c, t, Illogan	11 7 11	7	52 11	0 10	0 Nov.	1881
4000 Cragnan Bach, t, Cardigan	5 0 0	—	0 5	0 5	0 Nov.	1882
1924 Devon Gt. Consols, c, a, Tavistock	1 0 0	34	34 34	118 7	0 6 8	Dec. 1880
4296 Dolcoath, c, t, Camborne	10 14 10	85	62 67%	135 16	0 1 0	Apr. 1883
6400 East Pool, t, c, Illogan	0 9 9	42 34	40 45	36 3	6 1 0	June 1883
12000 Great Holway, t, Flintshire	5 0 0	54	5 54	0 5	0 5	Feb. 1883
15000 Great Laxey, t, Isle of Man	4 0 0	17	16 17	29 13	0 5 0	July 1883
6400 Green Hurst, t, Durham	0 6 6	8	7 8	4 1	0 5 0	Nov. 1882
25000 Grogwinion, t, Cardigan	2 0 0	—	0 4	0 1	6 July	1880
9830 Gunnislake (Clitters), t, c	2 2 0	13	14 13	0 19	9 0 2	Mar. 1882
2800 Isle of Man, t, Isle of Man	25 0	—	83 5	0 1	0 Sept.	1880
6000 Killifirth, t, Chacewater	4 3 6	25	24 25	0 12	6 0 4	July 1883
20000 Leadhills, t, Lanarkshire	6 0 0	23	23 23	1 2	0 0 4	June 1883
426 Lisburne, t, Cardiganshire	13 15 0	—	—	815 0	0 0 10	June 1883
10000 Mellanearc, c, Hayle	2 0 0	—	3 34	2 3 3	0 1 0	July 1883
30000 Minera Mining Co., t, Wrexham	5 0 0	8	4 6	69 8	2 0 1	Feb. 1883
20000 Mining Co. of Ireland, s, c, t	7 0	—	—	24 0	0 0 2	Jan. 1880
11229 North Hendre, t, Wales	2 10 0	—	—	3 18	0 0 4	Nov. 1882
8146 Ditto	1 5 0	—	—	0 11	3 0 2	Nov. 1882
2000 North Levant, t, c, St. Just	13 8 0	23	13 24	4 16	0 0 3	Feb. 1881
7660 Penhale, t, St. Agnes	4 0 0	34	3 17	0 1 0	8 Jan.	1881
12000 Phoenix United, t, c, Linkinhorne	6 0 0	23	23 23	17 7	8 0 1	Apr. 1883
12000 Roman Gravels, t, Salop	7 10 0	73	7 73	9 11	0 5 0	May 1883
50300 South Cadron, t, St. Cleer	10 10 0	32	14 3	—	— Jan.	1883
6122 South Condurrow, t, Camborne	6 5 6	83	8 8	10 5	0 0 6	Apr. 1883
8000 South Darren, t, Camborne	1 16 0	—	3 1	0 4	0 2 0	Apr. 1880
5000 Tincroft, c, t, Pool, Illogan	12 10 0	75	74 74	51 3	0 5 0	Dec. 1881
5000 Van, t, Llanidloes	4 5 0	55	5 55	25 13	0 2 5	Jan. 1881
2000 West Holway, t, Flintshire	1 0 0	15	1 15	0 1	0 Oct.	1881
6000 West Bassett, c, Illogan	7 10 4	55	5 55	28 8	0 0 6	Apr. 1883
6000 West Kestle, t, St. Agnes	0 12 0	135	13 135	1 8	0 0 11	July 1883
12000 Wheal Crebor, c, Tavistock	2 4 0	25	2 25	0 13	9 0 2	July 1883
1024 Wheal Eliza Consols, t, St. Austell	18 0 0	45	4 45	57 0	1 0 0	May 1883
6000 Wheal Grenville, t, Camborne	15 0 0	65	6 65	1 12	0 0 5	Sept. 1882
4285 Wheal Kitty, t, St. Agnes	5 12 0	15	1 15	12 18	0 0 1	Jan. 1881
3800 Wheal Peever, t, Redruth	10 1 0	4	3 34	8 13	0 0 4	Mar. 1882

FOREIGN DIVIDEND MINES

Shares.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
35500 Alamillo, t, Spain	2 0 0	—	175	2 0 0	2 0 0	Apr. 1883
100000 Almada and Tirtio Consol., s,t	1 0 0	—	52 35	0 6	0 1 0	May 1876
20000 Australian, c, South Australia	7 7 6	23	23 34	1 7	6 0 2	Aug. 1882
15000 Birdseye Creek, g, California	4 0 0	14	14 15	1 4	0 0 3	Dec. 1882
30000 Bratsberg, t, Norway	2 0 0	29	24 23	0 2	0 0 2	Feb. 1883
100000 California, g, Colorado	8 0 0	49	46 49	53 7	6 0 2	Oct. 1883
20000 Copper Mining, t, South Africa	5 0 0	24	13 24	3 14	0 0 1	May 1883
65000 Colorado United, t, Colorado	5 0 0	35	32 34	3 2 2	0 0 2	Mar. 1883
50000 Copiapo, c, Chile (24 shares)	3 15 0	195	195 195	0 3	0 0 3	Apr. 1882
70000 English & Australian, t, g, Aus.	2 10 0	—	—	0 3	0 0 2	Apr. 1880
20000 Eng.-Aus., g, Vict. (pref. 20000 o.)	—	—	—	—	—	—
25000 Fortune, t, Spain	2 0 0	34	3 34	8 4	0 0 2	Apr. 1882
50000 Frontino, t, Bolivia, g, New Gran.	2 0 0	—	2 15 17	0 11	0 0 1	Apr. 1883
27000 Henriett, t, Leadville, Colorado	1 0 0	—	—	0 0 1	0 0 1	Oct. 1882
20000 La Plata, s,t, Leadville	5 0 0	15	15 15	0 12	1 0 1	Oct. 1882
30000 Linares, t, Spain	3 0 0	4	3 34	19 10	0 0 3	Apr. 1883
20000 Marbella Iron Ore, t, Spain	10 0 0	45	45 5	0 10	0 0 10	June 1882
185164 Mason & Barry, c, Portugal	10 0 0	14	13 14	2 10	0 0 15	May 1883
85000 New Quebecs, c, Venezuela	5 0 0	45	45 45	0 9	0 0 6	Aug. 1882
1000 Ditto, Debentures	100 0 0	103	100 105	6 per cent.	—	—
25000 Pitangui, t, g, Brazil	0 10 0	—	—	0 12	1 0 1	Oct. 1882
10000 Port Phillip, g, Clunes (t, £22 shares)	1 0 0	—	—	0 1	0 0 1	Sept. 1880
50000 Rara Fortuna, t, Argent. Republic	1 0 0	5	5 5	1 14 2	0 0 10	July 1882
54000 Richmond Consol., s, Nevada	5 0 0	7	6 7	14 11	6 0 5	May 1883
24532 Rio Tinto, c, Mortgage Bds., Huilva	100 0 0	102	101 102	5 per cent.	—	July 1882
25000 Ditto, shares	10 0 0	22xd	20 21 21	2 18	0 0 16	May 1883
40000 Santa Barbara, t, Brazil	1 0 0	—	—	0 12	9 0 1	May 1883
120000 Scottish-Australian Mining Co.	1 0 0	23	2 23	15 0 per cent.	—	May 1883
400000 Sierra Buttes, c, California	2 0 0	136	1 136	2 5 0	0 0 1	Apr. 1883
4625 Ditto, Plumas Eureka	2 0 0	12	10 12	29 11 10	1 4 14	Dec. 1882
253000 St. John del Rey (t, £25 Stock and multiple dealt in)	105 115	5 p.c.	for half-year	Jun.	1882	1882
180000 Tambrachery, t, g, Wymond	1 0 0	—	—	0 0 6	Aug. 1882	1882
9189 Tharsis, c, sul, Spain (311000 s, £1.p.)	10 0 0	—	—	16 64 34	34 1 0 2 15	May 1883
20000 Tolima, g, Colombia (A & Bahres)	5 0 0	63	63 63	2 16 8	0 0 5	July 1883
25000 Victoria (London), g, Australia	1 0 0	—	—	0 13 10	0 0 8	Feb. 1881
100000 Victorine (Nevada, U.S.) Deb. Bds.	1 0 0	—	—	0 2	0 0 6	June 1880
50000 Western Andes, c, Colombia	5 0 0	54	54 54	3 18 3	0 0 2	Mar. 1883
21000 W. Prussian (5500 pref. sh. £10 pd.)	10 0 0	10	9 10	4 2	0 0 8	Apr. 1881
64800 Yorke Pen., c, South Aust. Pref.	1 0 0	15	15 15	0 3	0 0 3	May 1882

* Have made calls since last dividend was paid.

NON-DIVIDEND BRITISH MINES.

Shares.	Paid.	Last wk.	Clos. pr.	Prid.	Last wk.	Clos. pr.
25000 Aberduna, t, Denbigh	1 10 0	—	134	1 10	—	1 10
30000 Alston United, t, Cumberland	1 0 0	—	—	1 0 0	—	1 0
12000 Anderson, t, c, t, Devonshire	1 0 0	—	134	1 0	—	1 0
12000 Assheton, t, Carnarvonshire	5 0 0	—	—	5 0 0	—	5 0
12000 Bedford Unit., t, c, Tavistock (£1 lab.)	0 14 0	—	134	1 10	—	1 10
30000 Boddiris, t, M. Denbighshire	1 0 0	—	—	1 0 0	—	1 0
10000 Brada, " t, c, Isle of Man	1 0 0	—				